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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allied Chemical & Dye Corp.—Builds Laboratory—

The corporation on Feb. 18 announced that a large modern laboratory building to house its Central Research organization is under construction near Morristown, N. J. The H. K. Ferguson Co. of Cleveland, Ohio, is the contractor.

This new research facility will embody the latest features in laboratory design and equipment. The completed project is estimated to cost in the neighborhood of \$1,000,000.

The laboratory will be situated on a site acquired for this purpose several years ago. Actual construction of the buildings was necessarily postponed because of Government wartime controls.—V. 163, p. 646.

Allied Kid Co.—Semi-Annual Statement—

6 Mos. Ended Dec. 31—	1945	1944	1943
Net earnings before taxes	\$437,098	\$565,859	\$818,888
Res. for est. State & Federal normal & excess profits taxes	200,000	300,000	600,000
Net earnings after all taxes	\$237,098	\$265,859	\$218,888
Earnings per capital share	\$0.90	\$1.11	\$0.97

*After special reserve of \$50,000.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$647,414; U. S. Treasury bonds (after a reserve for \$400,000 for post-war plant rebuilding, modernization and expansion), \$2,287,500; trade notes and accounts receivable (net), \$747,009; inventories, \$1,636,454; cash surrender value of life insurance, \$353,210; sundry accounts receivable, \$21,210; mortgages receivable, \$49,540; assets reserved for post-war plant rebuilding, modernization and expansion (including \$400,000 U. S. Treasury bonds and an estimated post-war refund of Federal excess profits tax of \$162,000), \$562,000; property, plant and equipment (after reserves for depreciation of \$1,728,366), \$447,574; goodwill, trade-marks and formulae, \$1; deferred charges, (accrued interest, prepaid insurance, taxes, etc.), \$40,144; total, \$6,792,056.

LIABILITIES—Accounts payable, \$204,957; accrued accounts, \$193,782; reserve for estimated State and Federal normal and excess profits taxes, \$499,650; reserve for withholding taxes, \$35,245; reserve for restoration of reduced inventories, \$525,000; capital stock (par value \$5 per share), \$1,313,600; paid-in surplus, \$2,143,041; earned surplus, \$1,876,779; total, \$6,792,056.—V. 162, p. 2265.

Allied Stores Corp.—Rights to Subscribe—

Holders of common stock of record at the close of business on Feb. 26 shall have the right to subscribe for a period of not less than 14 days, for common stock (no par) to the extent of 1 share for each 7 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 773.

Alton RR.—Court Takes Reorganization Plan Under Advisement—

Federal Judge John P. Barnes at Chicago took under advisement Feb. 19 the approval of the reorganization plan of the road, involving merger with Gulf, Mobile & Ohio.

He set March 6 as the final date on which petitions for fees and allowances could be filed and scheduled a hearing on fees for April 3. At the hearing Feb. 19 no objections were made to the reorganization plan and counsel for the various bondholders groups and leased lines asked that the court approve the plan.

If the plan is confirmed, according to the Interstate Commerce Commission opinion, three reorganization managers will be named by the court representing the bondholders committee, the mutual savings bank group and the Equitable Life Assurance Society jointly, and the guaranteed preferred stock of the Kansas City, St. Louis & Chicago Leased Line.

The plan provides for:

1. The transfer of all assets of the Alton to G. M. & O.
2. The assumption by G. M. & O. of equipment obligations which now are estimated around \$7,000,000.
3. The issuance by G. M. & O. to holders of Chicago & Alton 3% refunding bonds of \$22,675,000 G. M. & O. general mortgage series B 4% income bonds and 328,787½ shares of G. M. & O. common stock. This is equal to \$500 bonds and 7¼ shares of stock for each \$1,000 Chicago & Alton bond.
4. The assumption by G. M. & O. of the Joliet & Chicago Railroad and Louisiana & Missouri River Railroad leases.
5. The disaffirmance of the Kansas City, St. Louis & Chicago Railroad Co. lease and grant of a new lease to G. M. & O.
6. Preferred holders will be offered 4½% first mortgage bonds of the new Kansas City company equal in principal to the par value of their stock, plus unpaid dividends to January, 1942.
7. Common stockholders will be offered bonds equal to par value of their stock. These bonds will be guaranteed as to principal and interest by the G. M. & O.—V. 163, p. 773.

American Car & Foundry Co.—Receives Large Order

The company has received an order from the Wheeling & Lake Erie Ry. Co. for 150 60-ton steel twin hopper cars, according to R. A. Williams, Vice-President in charge of sales.—V. 163, p. 773.

American Can Co.—Annual Report—

Net sales for 1945 totaled \$242,351,862—the second highest in the company's history—and nearly \$15,000,000 above 1944 sales of \$227,-

528,760. D. W. Figgis, President, told stockholders on Feb. 15 in the annual report. Net income was \$13,341,614 for the year as compared with \$14,519,443 in 1944, the report disclosed. After deductions for dividends on preferred stock, 1945 earnings equaled \$4.23 a share of common stock against \$4.30 for 1944, which was after a special appropriation of \$1,000,000 for postwar and other contingencies.

The report attributed the difference in earnings to frozen selling prices under OPA ceilings with increases in the cost of labor, and to a reduction in fees earned by special wartime subsidiaries which stopped production after V-J Day.

Since the company's selling prices at the beginning of 1946 were still frozen, no price increases to cover increased labor costs can be made before January, 1947, Mr. Figgis reported. "The company's contract arrangement with customers," he explained, "provides that

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price increases to cover increased labor costs can be made only on Jan. 1. Our type of contract has long been a source of satisfactory customer relations and its advantages both to customers and the company have and will continue to outweigh the temporary problem it imposes.

Mr. Figgis reported that provision is being made for new facilities to keep pace with indicated expansion of the business. Capital expenditures in 1945 were comparable to prewar averages, amounting to \$10,363,493 compared with \$5,461,498 in 1944, and would have been larger except for continued restrictions and material shortages, according to the report. The company's plans for sequence and timing of new construction, of which five major projects have already been announced, contemplate no outside financing, the report stated.

The long-range outlook is for continued and substantial growth of container markets, Mr. Figgis asserted. Need for containers is the "greatest in the history of the industry," he said. But no one, he cautioned, can now do more than guess as to the final effect of the country-wide strikes on the year's industrial accomplishments.

CONSOLIDATED INCOME STATEMENT FOR YEARS

	1945	1944
Net sales, after discounts and allowances	242,351,862	227,528,760
Cost of sales and selling, gen. and adm. exps.	221,072,799	205,388,930
Balance	21,279,063	22,139,830
Other income	2,566,341	4,555,793
Consolidated income	23,845,404	26,695,623
Interest and exchange	209,274	220,677
Plant retirements, etc.	342,351	Cr7,572
Total	23,293,779	26,482,518
Prov. for normal Fed. and Can. inc. and surtax	8,440,600	8,441,325
*Excess profits taxes	1,429,400	3,521,750
Net income from operations	13,423,779	14,519,443
Accelerated amortization of emergency facilities applic. to prior years, \$402,165, less related tax reductions, \$320,000	Cr82,165	
Prov. for postwar and other conting. transferred to reserve for contingencies		1,000,000
*Net income transferred to earned surplus	13,341,614	13,519,443
Dividends on preferred stock	2,886,331	2,886,331
Dividends on common stock	7,421,994	7,421,994
Earnings per common share	\$4.23	\$4.30

*Excess profits taxes for 1945 are applicable to the subsidiary companies organized to fulfill U. S. Government war contracts.

*Consolidated net income includes \$1,013,236 in 1945 and \$1,149,217 in 1944 (U. S. dollars) from Canadian operations after translation at the "official" rates of exchange. Provision for depreciation and amortization aggregated \$7,954,907 in 1945 and \$7,701,995 in 1944, excluding \$294,719 of accelerated amortization for 1944 reflected in the special charge of \$402,165.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash on hand and demand deposits in banks	19,299,414	23,821,331
U. S. and Canadian Govt. securities, at cost	20,373,362	10,492,332
Accounts and bills receivable	14,331,397	16,795,017
Inventories of raw materials, work in process finished product	56,742,716	60,997,040
Expenditures recov. under certain U. S. Govt. war contracts and unexpended balance of advances represented by cash on hand and demand deposits in banks (per contra)	5,463,275	15,033,176
Miscellaneous stocks and bonds (at cost or less)	641,495	629,104
Deferred accounts and bills receivable (net)	238,792	239,034
Est. adj. of prior years' Fed. taxes, principally under carry-back provision of Internal Revenue Code	2,270,000	1,950,000
Postwar refund of Canadian excess prof. taxes	118,638	108,500
Land, buildings, mach'y, equip., etc. (net)	111,279,632	109,767,961
Deferred charges to future operations	1,057,217	1,219,239
Total	231,815,958	241,052,734
LIABILITIES—		
Accounts payable and accrued expenses	18,376,816	19,219,803
Dividends payable on preferred stock	721,583	721,583
Dividends payable on common stock	1,855,498	1,855,498
Reserve for Fed. and Canadian taxes on income	9,864,448	11,980,429
Advances and accounts payable under certain U. S. Govt. war contracts (per contra)	5,463,275	15,033,176
10-year 2% debentures due Feb. 1, 1951	10,000,000	10,000,000
Reserves for compensation insurance	5,000,000	5,000,000
Reserve for contingencies	3,300,859	3,042,055
7% preferred stock (par \$100 per share)	41,233,300	41,233,300
Common stock (par \$25 per share)	61,849,950	61,849,950
Earned surplus	74,150,229	71,116,940
Total	231,815,958	241,052,734

NOTE—As heretofore, the consolidated balance sheet includes assets and liabilities incident to operations in Canada. Net current assets employed in Canada were approximately \$15,550,000 at Dec. 31, 1945 and \$14,050,000 at Dec. 31, 1944 after translation into U. S. dollars at the "official" rates of exchange per Canadian dollar. Fixed assets and other non-current assets in Canada aggregated approximately \$8,850,000 at Dec. 31, 1945 and Dec. 31, 1944 after adjustment to U. S. dollar cost of plant additions made since the decline in the foreign exchange rate.

Postwar refund of U. S. excess profits taxes has been restated in the balance sheet of Dec. 31, 1944 to give effect to provisions of the Tax Adjustment Act of 1945. In so restating, \$336,124 was applied in reduction of reserve for 1944 Federal taxes on income and \$289,632 was included in U. S. Government securities.—V. 162, p. 1762.

American Colortype Co.—25-Cent Common Dividend

The directors on Feb. 19 declared a dividend of 25 cents per share on the outstanding common stock, par \$10, and a regular quarterly dividend of 56¼ cents per share on the 4½% preferred stock, par \$50, both payable March 15 to holders of record March 1. An initial

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distribution of 37½ cents per share (covering the period from Oct. 15, 1945 to Dec. 15, 1945) was made on the preferred stock on Dec. 15, last year. In 1945, the following dividends were paid on the common stock: March 15, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 162, p. 2633.

American Insurance Co. of Newark, N. J.—Extra Div.

The directors on Feb. 14 declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 25 cents per share on the capital stock, par \$2.50, both payable April 1 to holders of record March 1. Previously, the company paid an extra dividend of 5 cents per share each six months. Payments made in 1945 totaled 60 cents per share.—V. 163, p. 894.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	33,262,913	135,099,106
Operating expenses	13,411,037	53,065,745
Federal taxes	2,417,462	18,710,458
Other taxes	2,623,945	9,958,713
Property retirement and deplet. res. approp.	2,577,693	10,484,005
Net oper. revenues	12,232,776	42,986,850
Other income (net)	397,102	828,537
Gross income	12,629,878	43,815,387
Int. to public and other deductions (net)	6,959,138	20,979,624
Amort. of plant acquisition adjustments	405,987	989,024
Balance	5,264,753	21,846,739
Misc. reservations of net income	Dr25,168	Dr25,168
Balance	5,289,921	21,871,907
*Pfd. divs. to public	1,382,339	5,639,530
Balance	3,907,582	16,232,377
Portion applicable to minority interests	12,156	24,484
Net equity of co. in income of sub.	3,895,426	16,207,893

American Power & Light Co.—

Net equity of co. (as above)	3,895,426	16,207,893
Other income	159,397	496,267
Total	4,054,823	16,704,160
Expenses	79,316	413,750
Int. and other deducts.	571,506	2,318,517
Income taxes	77,804	268,091
Balance, surplus	3,326,197	13,675,828

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 163, p. 895.

American Re-Insurance Co.—Financial Report—

ASSETS—U. S. Government bonds	\$13,788,999
Municipal bonds	596,137
Stocks	7,891,100
Cash (in banks and office)	1,639,485
Mortgage loans (N. Y. City real estate)	95,011
Premiums not over 90 days' due	434,906
Accrued interest	46,748
Salvage receivable	1,330
Total	\$24,493,717
LIABILITIES—Workmen's compensation, liability (legal) and other loss reserves	\$6,537,845
Unearned premium reserve	2,355,706
Commissions payable	129,601
Reserves for taxes, reinsurance, etc.	2,121,649
Capital	4,000,000
Surplus	8,598,916
Voluntary contingency reserve	750,000
Total	\$24,493,717

—V. 161, p. 1419.

American Stamping Co.—12½-Cent Distribution—

A dividend of 12½ cents per share has been declared on the capital stock, par \$2, payable March 30 to holders of record March 15. Payments last year were as follows: March 31, June 30 and Sept. 30, 12½ cents per share; and Dec. 31, 37½ cents.—V. 161, p. 874.

American Stores Co.—January Sales Increased 20.8%

Month of January—	1946	1945	Increase
Sales	\$25,410,978	\$21,035,895	\$4,375,085

—V. 163, p. 306.

American Telephone & Telegraph Co.—Radiotelephone Service With Norway Reopens With Direct Circuit

Telephone service between the United States and Norway, suspended since December, 1941, was restored on Feb. 20 with the opening of the first direct radiotelephone link between New York and Oslo. Before the war, calls between the two nations were routed via Berlin. After the liberation, radiotelephone equipment for establishing a direct connection was manufactured in this country and then shipped to Norway.

The cost for a three-minute telephone conversation from any point in the United States to Norway will be \$12 on weekdays and \$9 on Sundays. The American Telephone & Telegraph Co. will operate the radiotelephone stations near New York, while at the distant end the radio stations will be operated by the Norwegian Department of Telecommunications.

Usual Quarterly Dividend Declared—

The directors on Feb. 20 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable April 15 to holders of record March 15. Distributions at the annual rate of \$9 per share have been made since and including 1922.

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	17,675,634	234,518,125
Uncoll. oper. revenues	40,201	946,035
Operating expenses	17,635,433	229,051,859
Operating taxes	13,711,565	140,243,986
Net oper. income	16,365,488	23,865,323
Net income	44,584,796	163,165,614

—V. 163, p. 894.

American Thermometer Co.—Preferred Dividend—

The directors have declared a quarterly dividend of \$1.37½ per share on the issued and outstanding shares of \$5.50 cumulative preferred stock for the three months ending March 31, 1946, payable April 1, 1946, to holders of record March 20, 1946.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of the company for the week ended Feb. 16, 1946 totaled 72,427,000 kwh., a decrease of 19.2% under the output of 89,552,000 kwh. for the corresponding week of 1945.—V. 163, p. 894.

American Wringer Co., Inc.—To Pay Extra Dividend

The directors on Feb. 7 declared a dividend of 25 cents per share and an extra dividend of 75 cents per share on the capital stock, par \$10, both payable April 1 to holders of record March 15. On Jan. 2, last, a distribution of 25 cents was made. Payments last year were as follows: April 2, 15 cents; and July 2 and Oct. 1, 25 cents each.—V. 157, p. 2443.

Associated Dry Goods Corp.—Year Sales Up 13.1%—

Unaudited sales reported by subsidiary companies for the fiscal year ended Jan. 31, 1946, and sales for the preceding year are given below:

	1944	1945	% Inc.
1st quarter	\$22,710,723	\$25,830,911	13.4
2nd quarter	20,372,654	23,655,843	16.1
3rd quarter	25,123,764	28,031,005	11.6
4th quarter	34,000,169	38,896,831	12.1
Year	105,572,290	116,414,591	13.1

—V. 163, p. 461.

Associated Engineering & Research Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock, par \$1.

Atlas Corp.—Calls 243,711 Preferred Shares—

A total of 243,711 shares of preferred stock have been called for redemption on April 1 at \$55 a share and accrued dividends. These represent all remaining preferred shares outstanding. Funds required for the redemption will be taken from the treasury of the company.

The corporation in a notice to the New York Stock Exchange states that funds will be available on and after March 2 for prepayment of the preferred stock redemption price of \$55 a share, plus accrued dividend of 25 cents, to the redemption date of April 1, 1946. Transfer books will be permanently closed after the close of business on Feb. 26 and the stock will be suspended from dealings after the close of trading on Feb. 26.—V. 163, p. 137.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Atlas Powder Co.—Annual Report—

During the war period, commercial explosives, including dynamite, black blasting powder, blasting caps and other detonating devices were required not only for higher production of critical and essential materials, but also found many direct uses for war, including military and naval construction, demolition work, and actual use at the fighting front. Enormous quantities of coated fabrics were used in making waterproof clothing and similar articles used by our armed forces. Industrial finishes, while in somewhat restricted production, were used extensively for the protection of metal and wood surfaces. Sorbitol and Mannitol and their chemical derivatives were used in production of synthetic Vitamin C and as emulsifying agents in the Pacific war theatre, as well as for other critical purposes. Activated carbons were required in large quantities for sugar refining and in the manufacture of such pharmaceutical products as Sulfa drugs and Penicillin.

In addition to the work done in its own plants and laboratories company continued to operate until V-J day three large Government-owned ordnance plants, one for the loading of shells and other munitions, and two plants for the manufacture of TNT. Following the end of hostilities, production at these plants was discontinued, and all three plants have since been returned to the Government. The company has been released from all responsibility and accountability for the properties and only minor financial and accounting matters remain to be completed, after which final settlement agreements will be negotiated with the Government. As of this date no important items are in dispute, and no difficulty is anticipated in making satisfactory settlement agreements.

There was a substantial decline in the demand for most of the company's peacetime products following V-J day. Other products manufactured at company's plants for war use, such as TNT, bombs and other munitions, have little or no peacetime application and their manufacture was discontinued. As a result, sales volume during the closing months of the year declined substantially below previous wartime levels, although still considerably above the 1936-1939 average. Profits during the final quarter were affected even more severely, due to rigid price ceilings and to the many factors increasing costs and overhead expenses.

Reconversion activities at the company's manufacturing plants have consisted largely in decontaminating and dismantling special facilities installed for the manufacture of munitions and in the necessary readjustment of personnel.

The indictment against the company for alleged violation of the Federal Anti-Trust Laws involving the company's activities in the sulphuric acid industry was terminated in 1945 through a change of plea to nolo contendere and the payment of \$3,000.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Sales (net)	\$44,380,947	\$45,024,002	\$39,977,206
Cost of sales, deliv., etc., expenses	40,008,498	39,464,846	34,222,177
Net operating profit	\$4,372,449	\$5,559,156	\$5,755,029
Other income (net)	62,998	79,282	63,104
Gross income	\$4,435,447	\$5,638,438	\$5,818,133
Provision for pensions		761,265	
Additional prov. to fully amortize war facilities	686,578		
Net loss on abandonments, etc.	352,864		
Interest on taxes	\$45,827	\$124,282	
Fed. income and cap. stk. taxes	672,000	737,000	792,000
Federal excess profits taxes	1,263,000	\$2,315,974	\$3,283,000
Net income	\$1,415,178	\$1,690,917	\$1,743,137
Preferred dividends (6%)	342,985	342,985	342,985
Common dividends	833,820	833,820	833,820
Surplus	\$104,612	\$523,112	\$566,328
Common shares outstanding	256,564	256,564	256,564
Earnings per common share	\$4.17	\$5.28	\$5.45

*After debt retirement credit of \$212,000 and post-war refund of \$56,886. †After post-war refund of \$365,000. ‡Loss. §Interest on additional taxes for prior years.

CONSOLIDATED BALANCE SHEET, Dec. 31, 1945

ASSETS—Cash, \$4,488,522; U. S. Govt. securities, \$3,577,100; post-war refund of Federal excess profits tax, \$702,762; accounts and notes receivable (after reserve of \$165,542), \$4,071,129; inventories, \$5,411,090; cash, receivables and other assets relating to U. S. Govt. cost-plus-fixed-fee contracts (contra), \$1,690,114; securities of unconsolidated subsidiary company, \$698,514; miscellaneous investments (at cost), \$19,999; property, plant and equipment (after reserve for depreciation and amortization, \$13,459,977), \$6,963,445; goodwill, patents, etc., \$4,052,682; deferred charges, \$60,280; total, \$31,735,637.

LIABILITIES—Accounts payable, \$1,332,680; accrued liabilities, \$434,659; estimated liability for Federal taxes on income, \$2,553,099; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Govt. cost-plus-fixed-fee contracts (contra), \$1,690,114; notes payable due 1950, \$522,400; insurance reserve, \$273,255; reserve for pensions, \$578,973; reserve for contingencies, \$709,024; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 shares, no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$7,092,183; common stock in treasury (7,352 shares), Dr\$203,299; total, \$31,735,637.—V. 163, p. 774.

Belding-Certicelli—Annual Report—

Years Ended Nov. 30—	1945	1944
*Profits	\$605,839	\$586,193
Income from sale of investments	17,657	17,005
Profit from sale of investments	7,143	5,642
Total profit and income	\$630,639	\$608,840
Expenses	499,266	482,634
Net profit	\$131,374	\$126,206
Preferred dividends	60,571	60,571
Common dividends	29,980	29,980

*After manufacturing selling, and adm. expenses. †Exclusive of extra dividend of 2% paid subsequent year.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash on hand and in bank, \$110,502; investments—government bonds, etc., \$805,994; accounts and bills receivable, less reserve for doubtful accounts, \$476,266; balance of employees' subscriptions to victory loans secured (subject to bank loan as per contra), \$113,294; inventories less reserves (including reserve permitted by the excess profits tax act), \$609,353; goodwill and trade marks, \$1; real estate, plant, machinery, equipment and office furniture (after reserve for depreciation of \$2,346,830), \$926,629; deferred charges, \$81,967; refundable portion of excess profits tax, \$125,912; total, \$3,249,918.

LIABILITIES—Bank loan for employees' victory loan subscriptions, secured by \$120,000 victory loan bonds, \$104,000; accounts payable, \$200,570; sales taxes, pay roll tax deductions, etc., \$24,136; reserve for government taxes, subject to final determination by taxing authorities (after prepayment of \$250,000), \$81,753; accrued charges, wages, etc., \$34,422; dividend on preferred stock, \$15,143; dividend on common stock, \$7,495; employees' benefit reserve, \$183,087; contingent reserves, \$49,549; advertising reserve, \$10,000; 7% cumulative preferred shares (\$100 par), \$865,300; common shares (100 par), \$749,500; capital surplus, \$74,600; earned surplus, \$725,052; deferred surplus, (refundable portion of excess profits tax), \$125,912; total, \$3,249,918.—V. 161, p. 763.

Belding Heminway Co.—Annual Report—

Calendar Years—	1945	1944
Sales, less returns, allowances and discounts	\$14,097,100	\$15,236,895
Cost of sales, exclusive of depreciation	11,363,220	12,279,516
Selling, general and administrative expenses	1,452,207	1,554,274
Depreciation	85,445	84,449
Operating profit	\$1,196,227	\$1,318,655
Other income	187,247	128,302
Total income	\$1,383,474	\$1,446,957
Other charges and deductions	12,045	10,504
Net profit before Fed. taxes	\$1,371,429	\$1,436,453
Provision for Federal income tax	235,500	227,800
*Provision for excess profits tax	653,000	695,700
Net profit before special credit	\$482,929	\$512,953

Special credit resulting from partial reversal of reserve for contingencies appropriated as at Dec. 31, 1942

	100,000	
Transferred to earned surplus	\$582,929	\$512,953
Dividends paid on common stock	327,760	327,760
Earned per share	\$1.42	\$1.25

*After deducting at Dec. 31, 1945 special tax credit under Tax Adjustment Act of 1945 amounting to \$72,500, at Dec. 31, 1944 a post-war credit of \$77,300 currently allowable as a debt retirement deduction.

COMPARATIVE BALANCE SHEET AS AT DEC. 31

ASSETS	1945	1944
Cash in banks, on hand and in transit	\$678,770	\$284,374
U. S. Govt. Securities at cost, plus accrued int.	2,082,421	2,177,834
*Accounts receivable	978,714	1,359,029
Miscellaneous accounts receivable	1,382	3,946
Merchandise inventories	1,416,164	2,023,128
Investment in and advances to affil. company	48,750	8,750
Invest. in other companies—at cost, less res.	84	84
Notes receivable—collat. by real estate mtgs.	160,040	158,539
Total fixed assets (after reserve)	711,936	669,751
Total deferred charges	163,582	181,285
Goodwill	1	1
Total	\$6,241,844	\$6,866,721
LIABILITIES		
Notes payable—banks and bankers		\$700,000
Accounts payable—trade	\$332,104	\$46,725
Accrued expenses, wages, etc.	85,929	77,612
*Accrued Federal income & excess profits taxes	237,059	179,771
Taxes accrued and withheld—other	103,257	120,164
Accounts receivable—credit balances	16,304	5,155
Amts. withheld under payroll allot. plan for employees war bonds	8,494	14,324
Miscellaneous current liabilities	6,203	5,646
Reserve for contingencies	100,000	200,000
Capital stock (465,032 shares no par)	1,757,200	1,757,200
Stock held in treasury (55,332 shares)	Dr209,081	Dr209,081
Capital surplus	1,341,092	1,341,092
Earned surplus	2,463,282	2,208,113
Total	\$6,241,844	\$6,866,721

*After reserve for doubtful accounts, Dec. 31, 1945, \$44,465; Dec. 31, 1944, \$39,821; reserve for discounts, Dec. 31, 1945, \$14,449; Dec. 31, 1944, \$17,830.

†After deducting United States Treasury Savings Notes and accrued interest, Dec. 31, 1945, \$703,100 Dec. 31, 1944, \$803,470.—V. 162, p. 2812.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	10,442,168	9,441,280
Uncollectible oper. rev.	9,953	12,404
Operating expenses	10,442,215	9,428,876
Operating taxes	6,978,369	6,197,359
Operating taxes	1,873,337	1,042,965
Net oper. income	1,590,518	2,188,552
Net income	1,092,773	950,858

—V. 163, p. 188.

Bendix Aviation Corp.—New Director—

William T. Gossett, a member of the law firm of Hughes, Hubbard and Ewing, has been elected a director. He has been the partner in charge of Bendix' legal matters which the firm has handled for the last three years, and was named General Counsel in June, 1945.—V. 163, p. 895.

Bendix Helicopter, Inc.—Stock Registered with SEC

The executors of the estate of Vincent Bendix, deceased, propose to dispose of 507,400 shares of common stock (par 50 cents), according to a registration statement filed with the Securities and Exchange Commission. Mr. Bendix, who died on March 27, 1945, founded Bendix Helicopter and incorporated it in Delaware on July 29, 1943, under the name of Helicopters, Inc. On June 5, 1944, the name was changed to Bendix Helicopter, Inc. The corporation is in no way affiliated or connected with Bendix Aviation Corp.

The shares will be sold in the over-the-counter market. The principal underwriter is Kobbie, Gearhart & Co. Inc. Of the shares registered, 505,800 are being offered for sale to the public on behalf of the selling stockholders, Walter J. Buettner and E. O. Benoix, executors of the estate of Vincent Bendix. The remaining 1,600 shares will be transferred in satisfaction of a claim against the estate.—V. 163, p. 647.

Benguet Consolidated Mining Co., Philippine Islands—Allen & Co. Purchases Stock—

The investment banking firm of Allen & Co. has purchased more than 2,000,000 shares of stock of the company from the trustee of the five Haussermann family trusts, it was announced Feb. 18 by John W. Haussermann, President and general manager of the company.

Mr. Haussermann stated that neither he nor Mrs. Haussermann had sold any of their personal shares and did not intend to do so. The present management of the company will be continued and there will be no change in policy, he said. Mr. Haussermann is now engaged in purchasing machinery and equipment necessary to resume operations and most of his staff is now in the Philippines preparing the mines for operation.

The First National Bank of Cincinnati has been designated as transfer agent for the company in the United States, such office to be opened not later than March 15. Similar arrangements are being made in Manila.—V. 159, p. 2627.

Blue Ridge Corp.—Annual Report—

The financial position of the corporation as of Dec. 31, 1945, as compared with Dec. 31, 1944, is summarized as follows:

	Dec. 31, '45	Dec. 31, '44
Total net assets before bank loans	\$55,861,198	\$46,910,580
Deduct: Bank loans	4,500,000	4,500,000

Balance—Net assets available for pref. stock	\$51,361,198	\$42,410,580
Deduct: Preference stock at \$55 per share (to which it is entitled in liquidation) and accrued dividend	12,382,078	18,409,300

Balance—Net assets applicable to com. stock	\$38,979,120	\$24,001,280
Preference stock:		
333,200 shares outstanding Dec. 31, 1944		\$127.28
224,116 shares outstanding Dec. 31, 1945	\$229.18	
Common stock (7,489,483 shares outstanding)	5.20	3.20

In the above table the net assets at Dec. 31, 1944, are adjusted to eliminate \$201,562 market valuation of 806,248 shares of common stock of Central States Electric Corp. then held in the portfolio. This adjustment is made for purposes of comparison with net assets at Dec. 31, 1945.

On Jan. 11, 1945, an opinion was handed down by the U. S. District Court at Richmond, Va., granting the corporation permission to file a proof of claim against Central States Electric Corp. in an amount exceeding \$14,000,000, exclusive of interest. The Court directed, however, that the claim be liquidated in an action in a proper court "in the State of New York where the transactions complained of arose and where persons alleged to have acted in wrongful concert with the debtor (Central States) may be found."

On Nov. 27, 1945, the U. S. District Court in Richmond, Va., denied the application of the corporation for an order requiring the trustees of Central States Electric Corp. to register, under the Securities Act of 1933, the 806,248 shares of common stock of Central States owned by the corporation.

In the Marco suit, directed against former officers and directors of the corporation, the New York Court of Appeals affirmed the lower court's order dismissing the complaint. The lower court, however, granted the plaintiff leave to amend the complaint, the time for which has not yet expired.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Total income	\$2,103,709	\$1,797,654	\$1,853,147	\$1,954,132
Expenses	293,976	208,137	205,268	274,268
Interest on bank loans	55,104	83,099	92,350	
Taxes			93,316	\$9,842

*Net income	\$1,754,629	\$1,506,419	\$1,462,211	\$1,580,022
Dividends on optional \$3 conv. pfd. stock	999,600	999,600	1,000,474	1,020,700
Divs. on com. stock	12,811,325	748,948		
Earns. per com. share	\$0.10	\$0.09	\$0.06	\$0.08

*Exclusive of profit or loss on the sales of securities. †Includes dividend paid Dec. 24, 1945, of \$190,548, or 25 cents per share, from current net income and \$2,056,296, or 27½ cents per share, paid from net profit on sales of securities; also, distribution of 14,237 shares of United Light and Power Co. preferred stock at cost of \$505,123 (market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stock.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$1,336,739; U. S. Government securities (market quotations, \$5,366,625), \$5,300,000; dividends and accounts receivable and interest accrued, \$132,967; investments, at average cost (at Dec. 31, 1945, market quotations, \$49,516,959), \$27,496,395; total, \$34,266,101.

LIABILITIES—Note payable to bank (rate 2½%), due Oct. 1, 1953, \$4,500,000; accounts payable and accrued expenses, \$33,457; provision for Federal, State and city taxes, \$458,635; cumulative optional \$3 convertible preference stock, Series of 1929 (224,110 shares, no par), \$5,602,750; common stock (par \$1), \$7,489,483; capital surplus, \$7,486,758; earned surplus, \$8,695,018; total, \$34,266,101.—V. 162, p. 3068.

Brown Shoe Co., Inc.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 40,000 shares of \$3.60 cumulative preferred stock, (no par) all of which are issued and outstanding, and 50,000 additional shares of common stock (par \$15) representing authorized but unissued shares reserved for issue under the company's stock option plan, for listing on notice of issue, making the total common stock applied for 542,000 shares.—V. 163, p. 775.

Bruck Silk Mills, Ltd.—Earnings—

Years Ended Oct. 31—	1945	1944	1943
Gross profit from trading	\$1,272,628	\$1,285,272	\$1,027,064
Selling, delivery, admin., etc., exps.	431,013	444,505	420,319
Directors' fees	1,320	1,980	1,760
Legal fees and expenses	6,703	2,823	5,550
Bond interest	24,655	24,680	25,044
Depreciation	159,728	172,065	187,759
Loss on sale of truck		266	
Reserve for taxes	579,882	558,218	240,996
Net income	\$69,327	\$60,735	\$145,635
Other income	17,748	4,794	4,695
Net income	\$87,075	\$65,528	\$150,329
Dividends paid	62,500	50,000	50,000

BALANCE SHEET OCT. 31, 1945

ASSETS—Cash on hand and in banks, \$52,637; cash surrender value of \$475,000 life insurance, \$145,848; deposit with insurance underwriters, \$20,365; accounts receivable (less reserve), \$165,350; inventories, \$1,287,939; excess profits tax (refundable portion), \$253,725; employees' subscriptions to eighth victory loan, \$1,320; investments in subsidiary companies (shares), \$4,232; employees' housing scheme \$6,580; other investments, \$2,280; prepaid charges, \$78,372; plant investment, (after deducting mortgages of \$6,150 and reserve for depreciation of \$1,054,575), \$2,439,728; trademarks, processes, etc., \$1; total, \$4,458,437.

LIABILITIES—Bank of Montreal (loan-secured), \$75,000; accounts payable, \$451,887; bills payable, \$170,066; reserve for taxes (after deducting \$428,149 paid on account and due by income tax department), \$151,733; common stock, (125,000 shares no par), \$787,500; reserve for contingencies, \$144,034; capital surplus, \$1,661,860; earned surplus, \$762,653; deferred surplus, (refundable portion of excess profits tax), \$253,725; total, \$4,458,437.—V. 161, p. 1311.

Canada Dry Ginger Ale, Inc.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 25,300 additional shares of common stock (par \$5) upon official notice of issuance upon the exercise of options granted by the company to certain of its officers and managerial employees, making the total number of shares applied for to date 741,230 shares.—V. 163, p. 308.

Canadian Car & Foundry Co., Ltd. (& Subs.)—Earnings.

	1945	1944	1943	1942
Years End. Sept. 30—				
Combinde op. profits	\$5,711,118	\$5,458,838	\$5,018,711	\$5,011,293
Divs. rec. from partly-owned subs.				70,594
Profit on investments	51,113	39,714	34,811	23,260
Total income	\$5,762,232	\$5,498,552	\$5,053,521	\$5,105,146
Salaries of officers	124,712	144,486	144,719	134,971
Legal expenses	10,378	20,374	14,933	7,692
Fees of directors & executive committee	10,015	6,970	6,740	5,755
Depreciation	1,509,434	1,835,415	1,968,438	1,858,344
Prov. for income taxes	2,490,200	2,361,000	2,086,450	2,140,000
Sinking fund provision	76,444			
Net profit	\$1,141,048	\$1,130,306	\$832,241	\$958,384
Divs. on old pfd. shares			246,400	490,000
Divs. on new pfd. shs.	571,001	575,400	292,960	
Dividend on com. shs.	274,350			

CONSOLIDATED BALANCE SHEET Sept. 30, 1945

ASSETS—Cash on hand and with bankers, \$750,259; investment in U. S. Government bonds (market value \$261,319), \$253,000; accounts receivable (less reserve), \$5,970,025; inventories, \$9,186,658; deferred charges, \$317,881; investment in and advances to partly owned subsidiary company, \$476,043; investments in other companies, at cost, \$76,000; land, buildings, machinery and equipment (after reserve for depreciation providing since above date \$4,354,700), \$15,733,013; expenditure re war contracts (after special depreciation thereon \$5,891,705), \$99,575; deferred account receivable refundable portion of excess, \$962,745; total, \$33,805,198.

LIABILITIES—Accounts payable and payrolls, \$6,102,030; provision for income and other taxes, \$2,213,991; dividend payable, \$140,435; amount due re exchange of old preference shares, \$31,867; operating and miscellaneous reserves, \$301,000; \$2.40 cumulative participating preference stock (redeemable at \$35), \$6,749,800; ordinary stock (365,800 shares no par), \$9,145,000; capital surplus, \$706,648; capital surplus (preference stock redemption), \$250,200; earned surplus, \$7,201,483; refundable portion of excess profits taxes, \$962,745; total, \$33,805,198.—V. 163, p. 775.

Canadian Food Products Ltd.—Earnings—

	12 Weeks Ended—	Jan. 22, '46	Jan. 23, '45
Operating profits		\$279,240	\$184,299
Depreciation		39,581	31,607
Bond or debenture interest		6,554	8,076
Income, E. P. taxes (net)		130,210	78,372
Minority interest		1,734	4,219
Net profit		\$100,941	\$162,025
Common shares		180,176	119,376
Earned per common share		\$0.43	\$0.35

*Consolidated to include two additional subsidiaries. †Includes \$18,614 refundable tax, 1946, and \$11,047 for 1945.—V. 163, p. 896.

Carriers & General Corp.—Annual Report—

Total net assets of corporation, valuing securities at market quotations, before deduction of principal amount of outstanding debentures, were \$8,892,223 on Dec. 31, 1945. Of this total \$8,267,301 represented investments and \$547,181 represented cash in banks. Such aggregate net assets of the company increased during the year by \$1,976,061 or 28.57%.

At December 31, 1945, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture financing costs of \$162,699) amounted to \$4.663. The net asset value of the common stock was \$12.18 per share as compared with \$8.85 per share on Dec. 31, 1944.

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1945	1944	1943
Cash dividends	\$317,656	\$325,358	\$321,357
Taxable dividend distributions	12,981	6,603	6,256
Interest	9,303	11,630	9,138
Total income	\$339,940	\$343,590	\$336,751
Expenses	63,957	60,997	55,473
Int. on & amort. of 5% debentures	107,098	103,662	103,662
Provision for Federal income taxes	550	6,756	6,600
Net inc. (excl. of security profits and losses)	\$168,335	\$172,175	\$171,017
Dividends declared	168,900	140,252	140,985
Net loss on sales of investments	131,416	170,341	166,227

BALANCE SHEET DEC. 31, 1945

ASSETS—Investments, at average cost, \$5,868,376; cash in banks, \$347,181; dividends receivable and interest accrued, \$22,621; deferred charges, \$163,180; total, \$6,600,758.

LIABILITIES—Payable for securities purchased, \$70,579; accounts payable, accrued interest on 3½% debentures, etc., \$33,825; provision for taxes, \$3,057; 15-year 3¼% debentures due Feb. 1, 1960, \$1,872,000; common stock (par value \$1), \$563,000; capital surplus, \$4,621,298; total, \$6,600,758.—V. 163, p. 775.

(Wm.) Carter Co., Needham Heights, Mass.—Balance Sheet—

	Dec. 31, '45	Dec. 31, '44
ASSETS		
Cash	\$415,405	\$548,968
*Accounts receivable (customers)	490,824	563,447
Inventories	1,195,370	1,109,484
U. S. savings bonds, series F	366,480	263,940
U. S. tax notes	617,388	378,567
Post-war refund of excess profits taxes	33,725	
Other assets	46,554	112,164
†Fixed assets (land, bldgs., machinery, etc., fixtures and trucks)	688,720	731,973
Franchise and goodwill	360,000	360,000
Trademarks (less reserve)	176,221	176,176
Patents (less reserve)	238,565	239,424
Deferred charges	9,337	11,889
Total	\$4,640,589	\$4,495,831
LIABILITIES		
Accounts payable (vendors)	\$245,921	\$155,660
Debtenture notes payable	33,000	33,000
Employees' subscriptions for U. S. bonds	9,401	13,745
Federal income tax withheld (employees)	57,067	56,482
Social security taxes	12,650	17,603
Accrued liabilities	183,381	210,408
Debtenture notes pay. (not due within one year)	154,000	187,000
Common stock (par value of \$100)	2,290,900	2,290,900
Capital surplus	327,519	
Earned surplus	1,326,748	1,203,513
Total	\$4,640,589	\$4,495,831

*After reserves of \$27,780 in 1944 and \$25,791 in 1945. †After reserves for depreciation and obsolescence of \$633,450 in 1944 and \$625,580 in 1945.—V. 161, p. 1421.

Canadian International Investment Trust, Ltd.—Bonds Called—

All of the outstanding 5% first collateral trust 30-year gold bonds, series A, have been called for redemption on April 1, next, at 102½ and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, or, at the holder's option, at The Royal Bank of Canada, London, England.—V. 158, p. 1632.

Carpenter Paper Co.—Stocks Offered—A syndicate headed by Kirkpatrick-Pettis Co. on Feb. 15 offered 15,000 shares of 4% convertible preferred stock (par \$100) at \$105 per share and dividend and 20,900 shares of common stock (par \$1) at \$40.75 per share. Of the preferred shares 10,000 are being offered in the first place to the holders of the outstanding 4½% cumulative preferred stock pursuant to the exchange offer.—V. 163, p. 648.

Caterpillar Tractor Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1945	1944	1943
Sales	230,899,818	245,949,525	173,945,023
Materials, supplies and services purchased, etc.	143,370,639	151,891,569	88,603,657
Wages and salaries	58,427,766	67,811,448	60,305,056
Deprec. and amort. allocated to the year	4,575,801	4,176,768	4,107,111
Interest expense (net)	Cr174,936	16,047	Cr2,578
Fed. taxes based on income	9,272,010	19,616,417	20,925,339
Net change in inventories during yr.	Dr8,616,643	Cr5,226,627	Dr1,788,884
Profit for year	6,511,895	7,663,913	8,216,254
Dividends paid	4,705,600	3,764,480	3,764,480
Earn. per common share	\$3.46	\$4.07	\$4.37

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$13,431,661; U. S. Treasury notes, tax series C, \$7,300,000; notes and accounts receivable, less estimated bad debts, \$10,603,855; inventories, \$32,086,876; patents, trademarks and goodwill, \$1; land, buildings, machinery and equipment, at cost, (after cost allocated to operations to date, \$14,682,965), \$11,044,562; prepaid insurance, taxes, etc., \$99,441; total, \$74,566,395.

LIABILITIES—Accounts payable, \$8,642,723; accrued wages and expenses, \$1,705,736; Federal taxes (after deducting U. S. Treasury notes, tax series C, of \$11,900,000), \$956,686; capital stock, \$23,144,777; profit, \$40,115,474; total, \$74,566,395.—V. 162, p. 3188.

Celanese Corp. of America — Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 70,000 additional shares of first preferred stock, \$4.75 Series (cumulative, no par) and 468,571 additional shares of common stock (no par) upon the proposed agreement of merger between the corporation and Tubize Rayon Corp. becoming effective, making the total number of shares of first preferred stock, and common stock applied for 4,000,000 shares and 2,205,643 shares, respectively.—V. 163, p. 897.

Celotex Corp.—Annual Report—The annual report for the year ended Oct. 31, affords the following:

Consolidated net income for the year was \$605,525, equal, after preferred stock dividend requirements, to 57c. per share on the 755,472 shares of common stock, and is after write-off of (a) redemption premium and unamortized discount and expense applicable to the 3¼% debentures of 1955 called for redemption during the year and (b) write-off of the unamortized balance of emergency facilities. This compares with net earnings for the previous year of \$562,276, or 53c. per share, on the 755,472 shares outstanding at Oct. 31, 1944.

The corporation has approximately 10,500 stockholders at Oct. 31, 1945, as compared with approximately 8,700 at Oct. 31, 1944.

The South Coast Corp. reported net income for the fiscal year ended July 31, 1945, after all charges and provision for Federal income taxes, of \$148,053, equal to 35c. per share on its common stock. Celotex purchases most of the bagasse used by it under substantially uniform contracts from various large sugar cane growers; of these, The South Coast Corp. is the largest single supplier and makes available its entire supply of bagasse. Celotex now owns 205,328 shares of common stock of The South Coast Corp., constituting 43.3% of such outstanding stock and \$1,577,260 principal amount of its 5% cumulative income debentures (subordinated) due 1973, constituting 70.9% of such outstanding debentures.

Work on The Celotex Corp. post-war plans continues actively under way as fast as labor and materials can be secured.

Current backlog of orders is at record levels and there is ample evidence that the demand for Celotex products will for a long time continue to tax company's production capacity. Celotex has reason to regard the future of its business with well-founded optimism.

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED OCT. 31

	1945	1944	1943	1942
Net sales	\$22,185,651	\$20,693,859	\$22,598,269	\$23,510,364
*Cost of sales	20,041,957	19,099,196	20,017,438	19,110,688
Net op. profit	\$2,143,694	\$1,594,663	\$2,580,831	\$4,399,675
Int. on funded debt	114,459	111,392	135,072	143,543
Prov. for depr. and depl.	501,872	616,481	612,724	524,526
Other deductions (less other income)	Cr101,707	330	Cr60,933	Cr18,206
Amort. of emergency facilities	268,910			
†Write-off of redemption premium	175,226		225,254	
Prov. for inc. and excess profits taxes, net	579,408	351,684	1,138,545	2,615,926
Credit		\$47,500		

Net profit

Central Maine Power Co.—Refinancing Plan— See New England Public Service Co. below.—V. 163, p. 308.

Central New York Power Corp.—Registers Preferred

The corporation has registered 200,000 shares of cumulative preferred stock (par \$100) with the Securities and Exchange Commission. The shares will be offered for sale at competitive bidding, and dividend rate will be named by the successful bidder. The price to the public will be filed by amendment.

The proceeds, together with \$4,000,000 to be received from the sale of additional shares of common to Niagara Hudson Power Corp., parent, and treasury funds will be applied to the redemption on or about April 25, 1943, of 251,584 shares of 5% series preferred at the redemption price of \$105 per share plus accrued dividends.—V. 163, p. 897.

Chain Store Investment Corp.—Annual Report—

Corporation ended the year with a net asset value of \$883,258, compared with \$470,772 at the beginning of the year, an increase of 87%. The net asset value of common stock rose from \$2.51 to \$6.64 per share or 164%.

EARNINGS, 3 AND 12 MONTHS ENDED DEC. 31

	1945—3 Mos.—1944	1945—12 Mos.—1944
Income	\$11,095	\$7,645
Expenses	1,588	1,297

*Net income \$9,507 \$6,348 \$26,264 \$21,620

*Exclusive of profit on securities sold. The net profit on securities sold for 1945 after Federal income tax on security profits amounted to \$97,722.

Dividends paid during the year totaled \$14,268 on the preferred stock and \$11,961 on the common stock.

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$19,737	\$19,034
Investments at cost	423,879	314,046
Receivable for securities sold	9,219	—
Total	\$452,835	\$333,100
LIABILITIES—		
Reserve for taxes	\$33,001	\$10,969
Reserve for one year's divs. on pfd. stock	14,267	14,267
\$6.50 cum. pfd. stock	219,500	219,500
Common stock (10 cents par)	10,000	10,000
Surplus	176,066	78,363
Total	\$452,835	\$333,100

—V. 163, p. 897.

Chesapeake & Ohio Ry.—Invites Bids for Equipment Issue—The company has announced it is inviting bids on an issue of \$1,750,000 of serial equipment trust certificates of 1946. They will be used to finance in part the purchase of 200 70-ton all-steel covered hopper cars and 500 50-ton all-steel hopper cars, total cost of which will be about \$2,216,496. Bids are to be opened at noon March 7. The certificates will be dated March 15, 1946, and will mature serially in 10 equal annual instalments.

Merger Agreement Approved—New President Named

The boards of directors of this company and the Pere Marquette Ry. meeting in Cleveland on Feb. 19, unanimously approved and signed an agreement of merger embodying the terms and conditions for uniting the two roads.

The boards also named Robert J. Bowman to be President of the combined C. & O.—Pere Marquette Ry. upon consummation of the merger program. He will thus succeed Carl E. Newton who last month announced his resignation as C. & O. President to return to the practice of law with the New York law firm of Donovan, Leisure, Newton & Lumbard, which he left in December, 1942, to head the C. & O. in the war emergency.

Mr. Newton's resignation will become effective at the annual meeting of the company on April 23, at which time the merger agreement will be submitted to C. & O. stockholders.

Mr. Bowman and Robert W. Purcell, Vice-President and General Counsel, were elected to the C. & O. board. The board also named candidates as directors to be presented to the stockholders for election at the annual meeting of the company. Mr. Newton requested that his name be withdrawn from nomination to the new board. With this change and the addition of Messrs. Bowman and Purcell, the new board will include all present incumbents.

Robert R. Young will be Chairman and Mr. Bowman President of the merged company. All vice-presidents of both companies will hold similar office in the merged company.

Application will be filed with the Commission, probably this week, for authority to weld the roads together as constituents of an enlarged Chesapeake and Ohio System. Stockholders of the Chesapeake & Ohio Ry. will vote on the merger at their annual meeting in Richmond, April 23, and the Pere Marquette stockholders, at their annual meeting in Detroit, May 7.

The system created by the merger would total approximately 5,000 miles of main-line mileage. It would embrace lines from Newport News and Washington, via Columbus, to Toledo, and via Cincinnati, to Chicago, and a line, nor of Lake Erie, from Buffalo into Michigan. Throughout the lower Michigan Peninsula the Pere Marquette forms a veritable filigree of rails, linked by ferry service with the west shore of Lake Michigan, where traffic is interchanged with carriers serving the northwest.

As the medium for effecting exchange of Pere Marquette prior preference and preferred stocks for stock of the Chesapeake and Ohio, the latter company will create an issue of 3½% cumulative convertible preferred stock. This stock will be convertible into 1.6 shares of C. and O. common, which fixes the conversion price at \$62.50, and will be redeemable at 105 per share on Nov. 1, 1950, or any dividend date thereafter, plus accrued dividends.

The terms of exchange embraced in the agreement approved by the board of the two roads are as follows:

Each share of prior preference stock of Pere Marquette to be exchangeable for one share of 3½% cumulative convertible preferred stock and one-third of a share of common stock of Chesapeake & Ohio.

Each share of Pere Marquette preferred stock to be exchangeable for eight-tenths of a share of 3½% cumulative convertible preferred stock and four-tenths of a share of common stock of the Chesapeake & Ohio.

Each share of Pere Marquette common stock to be exchangeable for one-half of a share of common stock of the Chesapeake & Ohio.—V. 163, p. 649.

Chicago, Rock Island & Pacific Ry.—Completes Step in Relocation Project—

Another step in the Rock Island Lines' \$12,000,000 relocation program was completed last week when trains began operation over a new roadbed and track between Centerville and Paris, Iowa, it is announced.

This line relocation is the third such project to be completed on the railroad's Golden State Route, and work has already begun on two more, one between Floris and Paris, a distance of 16½ miles, and the other between Ainsworth and Brighton, a little over 17 miles. When all projects are completed, there will be approximately 90 miles of new roadbed and track between Kansas City and Davenport, with curves reduced to one degree or less, and ruling grades will not be over 0.5%. The Floris to Paris project is expected to be completed during the Spring of 1946.

The Centerville-Paris relocation, begun in June, 1945, resulted in reducing the mileage from 21.98 miles to slightly over 18. The old trackage had many two and three degree curves totaling 813 degrees in the distance, while the new line has a maximum curvature of one degree and a total of only 82 degrees. There were three miles of one per cent grade (one foot rise in 100) westward out of the Chariton River Bottom and four miles eastward into Udell, Iowa, both of which have been reduced to 0.5% operating grades.—V. 163, p. 897.

Chicago Surface Lines—Court Approves Transit Plan— Calls Project of Municipal Purchase Fair and Equitable—

Federal Judge Michael L. Igoe on Feb. 15 approved a plan for a Chicago Metropolitan Transit Authority to purchase the Surface and Elevated lines systems. The court held the plan was "fair and equitable and feasible so as to warrant its submission to the security holders."

State legislation enacted last year authorized the transit authority and the voters approved it overwhelmingly June 4, 1945.

The SEC in a supplemental report dated Feb. 8 on the amended plan of reorganization proposed by Chicago Transit Authority (as assignee of City of Chicago) stated:

Subsequent to the filing of the commission's report on the plan of reorganization proposed by the City of Chicago, the Chicago Transit Authority (as assignee of the City of Chicago) on Oct. 8, 1945, filed an amended plan for the purchase of the properties of Chicago Surface Lines, as well as an amended plan for the purchase of the properties of Chicago Rapid Transit Co.

The authority was established by Illinois statute enacted in April, 1945, with power to acquire, maintain and operate a transportation system in the metropolitan area of Chicago, Ill. On April 23, 1945, the City of Chicago passed an ordinance granting a franchise to the authority and subsequently assigned to the authority all rights of the city to consummate the purchase of the surface lines and rapid transit properties under the city's plans. The constitutionality of the statute creating the authority was upheld by the Supreme Court of Illinois on Nov. 21, 1945.

The authority's plan for purchase of surface lines was approved and adopted by six committees representing depositing bondholders of the six bond issues which the report of the commission had suggested were entitled to participate under the city's plan. Objections to the authority's plan were urged principally by the committee representing Chicago Railways Co. consolidated mortgage Series B bondholders and by the committee representing the publicly held minority stock of Chicago City Railway Co. Hearings were held before the court commencing Oct. 15, 1945, and ending Jan. 18, 1946.

On Dec. 13, 1945, the authority filed an amendment to its plan whereby the publicly held minority stock of Chicago City Railway Co. would receive \$14 per share, aggregating \$125,986 of the proceeds available for distribution, and the amounts distributable to the Chicago Railways Co. consolidated mortgage Series A bondholders and purchase money mortgage bondholders and Chicago City and Connecting Rys. collateral trust bondholders would be correspondingly reduced. The committee representing this minority stock has acquiesced in the plan as thus amended.

At the close of the hearings, the authority's plan, as amended, was submitted by order of the court to this commission for examination and supplemental report pursuant to the provisions of chapter X of the Bankruptcy Act, as amended.

1. AMENDED PLAN OF THE CHICAGO TRANSIT AUTHORITY (AS ASSIGNEE OF THE CITY OF CHICAGO)

The authority's amended plan in substance adopted the recommendations of our advisory report by providing for (1) waiver of the city's claim to the escrowed "City Compensation Fund" of approximately \$6,000,000, (2) retention by the trustees of net earnings up to date of transfer, and (3) allocation of the funds available for distribution to security holders according to their priorities. Except for these and certain minor changes, the authority's plan does not differ substantially from the proposal and plan of the City of Chicago.

The plan provides for the payment of \$75,000,000 in exchange for title to the properties of Surface Lines, including the several renewal and depreciation funds, annuity and ticket or token reserve funds and all accruals to each of said funds up to the date of transfer. The authority has estimated that the \$75,000,000 purchase price together with net current assets of Surface Lines would amount to \$88,100,850 available for initial distribution to creditors and stockholders as of Dec. 31, 1945, after creation of a reserve of \$4,000,000 for reorganization expenses and other claims and contingencies and after payment of accrued interest to first mortgage bondholders.

The authority also proposes to pay \$12,162,500 in exchange for title to the properties of Rapid Transit, exclusive of cash, accounts receivable and real property not used or useful in the operation of the transit system. It has estimated that approximately \$15,000,000 will ultimately be available for distribution to security holders, and that approximately 85% of this sum will be available in cash for initial distribution as of the date of transfer.

It is contemplated that the acquisition of Surface Lines and Rapid Transit will be made concurrently since the purpose of the authority is to acquire and unify the main transportation facilities in Chicago. However, its plan for the purchase of the properties of Surface Lines is not made contingent upon the acquisition of Rapid Transit, although the acquisition of Rapid Transit is made contingent upon the acquisition of Surface Lines.

II. EVIDENCE ON EARNINGS AND VALUATION AT HEARINGS ON AMENDED PLAN OF CHICAGO TRANSIT AUTHORITY

Earnings and valuation data and testimony presented at previous hearings on the 1941 plans of reorganization, the trustees' 1944 plans and the city's plan were primarily concerned with Surface Lines and Rapid Transit as unified and modernized. Since the failure of the Abbott Plan for the separate reorganization of Surface Lines in 1936, the major efforts of the parties have been directed toward unification. The unified valuation figures considered at these hearings stemmed from these efforts and from the unification requirements of the City of Chicago expressed in the 1941 ordinance and in the current proposals. In our advisory report we dealt with these available data and arrived at a separate valuation of Surface Lines considered as part of a unified, modernized enterprise, which we believed was more favorable to the security holders of the companies comprising Surface Lines than a valuation based on prospective earnings of unmodernized and separately operated systems operating without city franchises.

One of the principal contentions of the objectors to the authority's plan is that Chicago Surface Lines should be considered and valued as a separate operation and that such a valuation would be greater than if Surface Lines were considered as a component of a unified system. Various expert witnesses testified with respect to such a valuation.

Bert H. Peck, who has testified at previous hearings as to the valuation of the Surface Lines and Rapid Transit properties, appeared as a witness on behalf of the objectors. Peck stated that in his opinion the "present fair cash value" of Surface Lines is \$138,000,000 and that the \$75,000,000 purchase price offered by the authority is not a fair price. He estimated annual post-modernization earnings of Surface Lines to be \$7,500,000 after income taxes and, capitalizing this figure at a rate of 5½%, reached a figure of \$136,360,000. He also stated that he gave consideration to a 6% return on the \$128,000,000 rate base or \$7,680,000 which he capitalized at a rate of 5½% resulting in a figure of \$139,636,000. On the basis of these two capitalized figures and his consideration of the various factors affecting Surface Lines, he reached the conclusion that the value of the properties of Surface Lines which the authority proposes to purchase is \$138,000,000.

Peck stated that rates of capitalization which might properly be used for a utility enterprise range from 4% to 7%, and may be either higher or lower under unusual conditions and circumstances. In his opinion a proper rate of capitalization for Surface Lines separately reorganized would be 5½% considering the character of the property, the nature of its operations, the demand for its service, the stability of its income and the nature and extent of competition.

Peck also stated that, in his opinion, Surface Lines would be able to complete a modernization program within a 5 to 7-year period with its funds on hand and cash generated during this period and possibly \$15,000,000 which it might be necessary to raise from outside sources.

Peck's valuation is based on his assumption that sooner or later the city and the Surface Lines will be able to agree on the conditions of a franchise and that a satisfactory franchise will ultimately be granted. His reasons for making this assumption are that the Surface Lines is operating a comprehensive street railway and bus service in the second largest city in the United States; that there is no other property presently capable of rendering that service; and that the service is demanded by the public.

Fred Kleinman, chief of accounts and finance for the Illinois Commerce Commission, was called as an expert witness both by the objectors and by the authority. On behalf of the objectors, he produced purely mathematical valuation computations based upon his segregation of the valuation of the unified system as estimated in our

report into component values for Surface Lines and Rapid Transit. His segregation of our total valuation of \$109,700,000 resulted in \$123,708,000 for Surface Lines and a negative \$14,008,000 for Rapid Transit. Based upon various assumptions of the objectors and capitalization rates varying from 5% to 7%, his computations indicated valuations of Surface Lines ranging from \$148,398,000 to \$184,149,000.

On behalf of the authority, Kleinman made various adjustments to the earnings and valuation figures set forth in our report and applying rates of capitalization varying from 5.397% to 10% arrived at a maximum valuation for Surface Lines of \$145,000,000 on his most favorable assumptions and using the lowest rate, to a minimum valuation of \$42,000,000 on his least favorable assumptions and using a 10% rate. He stated as his opinion that the use of a 10% rate of capitalization for Surface Lines as a separate operation could probably be justified. He further stated that the post-modernization earnings of \$4,400,000 which he employed in arriving at his lowest valuation might be too high an estimate because pension and retirement allowances, labor and material cost, depreciation, taxes, and city compensation may be higher than estimated and also because estimated traffic levels may not be maintained.

Kleinman gave his opinion that the present "fair cash value" of Surface Lines properties is \$65,000,000 for the purpose of a sale to private investors and \$75,000,000 for the purpose of a sale to a public authority. He stated that the reason for this difference lies in the savings in taxes available to the public authority. Some of the factors which he considered in arriving at his conclusions as to these values were: (1) the demand for unification of Surface Lines and Rapid Transit as expressed in the 1930 and 1941 ordinances; (2) the fact that Surface Lines has no franchise but does have the ability to operate; (3) the failure of previous attempts to reorganize Surface Lines; (4) the downward trend of earnings in the mass transportation industry; (5) the need for modernization expenditures of approximately \$67,000,000; (6) the fact that fare increases are not immediately obtainable to offset increasing operating costs; and (7) the effect of automobile competition upon gross revenues.

Harry G. Guthmann, professor of finance at Northwestern University, testified on behalf of the objectors that in his opinion a separate valuation of Surface Lines would be greater than a valuation of Surface Lines as a component of a unified system. His reasons in general were that the bulk of estimated earnings of the unified transit system was derived from Surface Lines, that Surface Lines has cash resources immediately available for modernization while Rapid Transit has not, and that 45% of the modernization cost would be applied to Rapid Transit. Guthmann testified to certain mathematical computations involving the capitalization of estimated earnings of Surface Lines but disclaimed that he had himself arrived at any valuation.

Testimony and data were presented by other witnesses in an endeavor to establish a valuation for Surface Lines on the basis of the market value of its outstanding securities, the purchase price of other traction properties in recent sales, historical or reproduction cost of its physical assets, and rate base value found by the Illinois Commerce Commission. These criteria of value should be given little or no weight in the determination of value for reorganization purposes. The Supreme Court has repeatedly held that capitalization of reasonably prospective earnings is the proper method of valuation in a reorganization proceeding.

Peck was the only expert witness at the hearing on the authority's plan who made a specific estimate of the future earnings of Surface Lines. His estimate of \$7,500,000 after "normal peacetime" income taxes and after a five-year modernization period seems unreasonably high. He did not accompany his prediction of net earnings with data bearing upon such factors as revenue passengers, operating expenses, city compensation and taxes and other supporting information, and it appears that his estimate of \$7,500,000 is an overall judgment figure predicated largely upon the assumed ability of Surface Lines to earn a 6% return upon its \$128,000,000 rate base. There is nothing in the record, however, or in the orders of the Illinois Commerce Commission fixing the present rates of fare on Surface Lines which furnishes assurance that Surface Lines will be permitted to earn \$7,500,000 annually after Federal taxes.

In his illustrative calculations, Kleinman used estimates of earnings after modernization ranging from \$4,400,000 to \$7,614,000 and testified that the lower figure was a conservative, but by no means a minimum, estimate. In our opinion the estimate of \$4,400,000 does not give sufficient weight to savings to be expected from modernization and is unduly low. Such savings may amount to as much as \$4,000,000 annually, according to the testimony of witnesses Traiser and Lazarus, which is considerably less than the amount which we allowed as savings for the Surface Lines component in our calculations of earnings of the unified system. In our opinion \$7,000,000 is a liberal estimate of prospective earnings after modernization, before Federal taxes and fixed charges for Surface Lines as a separate operation.

Various contentions have been made as to the proper rate of capitalization to be applied to estimated earnings of Surface Lines, and rates ranging from 5% to 10% have been suggested. While the usual business risks attendant upon a separate operation of Surface Lines, such as competition, need to be considered, it would seem that the feasibility of a separate reorganization of Surface Lines under private ownership is the most important single factor to be considered in view of the history and present status of local traction in Chicago. This involves consideration of the possibility of Surface Lines' obtaining a new franchise from the City of Chicago for separate operation, or in the absence of a new franchise, consideration of its rights under the expired 1907 ordinances.

The prospect for a new franchise ordinance at the present time seems remote inasmuch as the city has steadfastly opposed any separate reorganization of Surface Lines for many years and more recently has unequivocally manifested a desire for public ownership by proposing a plan for purchase by the city and thereafter sponsoring the legislation creating the Chicago Transit Authority to which it has granted a franchise and has assigned its rights under the purchase plan. Since the grant of a new franchise to Surface Lines appears to be remote, the alternative of the continued operation of Surface Lines under whatever rights it may have under the 1907 ordinances must be considered. The objectors to the plan have taken the position that Surface Lines has the right to operate on the streets of Chicago until it is granted a new franchise or its properties are purchased at the price provided under the 1907 ordinances, amounting at this time to approximately \$170,000,000. This contention is strongly opposed by the city and the Transit Authority. The objectors' contention rests primarily upon Section 23 of the 1907 ordinances. The rights of the companies under this section, however, have never been judicially determined. In the absence of such judicial determination, the rights of Surface Lines to operate upon the streets are so beset with uncertainty that a separate valuation of Surface Lines would necessarily involve the use of a commensurately high rate of capitalization. It is our opinion, therefore, that a separate valuation of Surface Lines based upon the capitalization of reasonably prospective earnings of its modernized property would require the use of a rate of capitalization so high, because of the unusual risks involved, that it would not exceed the valuation for Surface Lines as stated in our advisory report.

III. FAIRNESS OF THE CHICAGO TRANSIT AUTHORITY'S AMENDED PLAN

(1) FAIRNESS OF PROPOSED UPSET PRICE—In view of the adoption by the authority in its amended plan of the recommendations contained in our report on the city's plan with respect to the fairness of the proposed upset price, we are of the opinion that the amount of the proposed upset price for the plan properties of Surface Lines is fair.

(2) FAIRNESS OF ALLOCATION—The city's plan provided for the distribution of the \$75,000,000 purchase price, together with general funds estimated at \$10,500,000, among those security holders who were allowed participation under the trustees' 1944 plan. This distribution did not recognize the extent to which the general funds were owned by the several companies comprising Surface Lines, nor did it adhere to the doctrine of absolute priorities.

Our report recommended the retention by each of the component companies of its own general funds, and the distribution of these funds together with the \$75,000,000 purchase price according to the priority rights of the security holders.

In accordance with the recommendations in our report, the authority's plan provides for retention by each company of its own general funds and also for the return to each of the companies of their respective contributions to the City Compensation Fund. The author-

ity's plan, however, provides for distribution of the \$75,000,000 purchase price on a percentage basis which differs slightly from the percentage allocations recommended in our report, as shown below:

	Advisory Report	Transit Authority
Chicago Railways Co.	60.40%	59.30%
Chicago City Railway Co.	32.17	33.29
Calumet and South Chicago Ry. Co.	6.50	6.29
Southern Street Railway Co. and Chicago and Western Ry. Co.	.93	1.12
	100.00%	100.00%

Essentially, the allocation of the aggregate capitalized valuation of Surface Lines among the component companies in our report was based upon the actual division of earnings among the companies and the percentages which we used were in turn based upon this allocation. The percentages used in the authority's plan are based upon the Court's valuation decree of Nov. 27, 1941.

A comparison of the allocation of the \$75,000,000 purchase price based upon the percentages which we used and those used in the authority's plan is presented below:

	Advisory Report	Transit Authority
Chicago Railways Co.	\$45,300,000.00	\$44,475,000.00
Chicago City Railway Co.	24,127,500.00	24,966,397.50
Calumet and South Chicago Ry. Co.	4,875,000.00	4,717,500.00
Southern Street Railway Co. and Chicago and Western Ry. Co.	697,500.00	841,102.50
	\$75,000,000.00	\$75,000,000.00

Since the allocation percentages are not readily determinable with mathematical precision and inasmuch as the differences in the respective percentages are slight, we do not feel warranted in urging that the percentages used in our report are more nearly correct than those adopted in the authority's plan. We, therefore, conclude that the allocation of the \$75,000,000 purchase price, as provided in the authority's plan, is not unfair.

(3) FAIRNESS OF AMENDMENT NO. 1.—The authority's Amendment No. 1 to its plan provides for the payment of \$14 per share, or a total of \$125,986 to the minority stockholders of Chicago City Railway Co. who have 8,999 shares of the 140,000 shares outstanding. The remaining 171,001 shares of this stock, which are an asset of the Chicago City and Connecting Railways Collateral Trust and pledged to secure the outstanding bonds of the collateral trust, are accorded no participation under the plan. However, the other pledged assets securing these bonds, namely, all of the stock of Calumet and South Chicago Railway Co., The Southern Street Railway Co. and Chicago and Western Railway Co., are accorded participation in the plan because of the solvency of these companies, and all of such participation accrues to the benefit of holders of the Collateral Trust's bonds.

The sum of \$125,986 required for this payment is to be taken from the joint reserve which is to be created by charges against the Surface Lines' companies in the same proportion in which they currently participate in the earnings. The amendment provides, however, that no part of the \$125,986 shall be charged against or defrayed by Chicago City Railways Co. The effect is to decrease the distribution to the Consolidated Mortgage Series A and Purchase Money Mortgage bondholders of Chicago Railways Co. and the Chicago City and Connecting Collateral Trust bondholders.

The basis for the payment is stated to be a compromise of claims asserted by the minority stockholders to the effect that the division of earnings between Chicago Railways Co. and the south side companies has been too favorable to Chicago Railways Co., and also that the division of the south side companies' earnings has been unfavorable to Chicago City Railway Co. Counsel for the minority stockholders' committee stated in argument that the amount diverted from Chicago City Railway Co. was about \$1,600,000.

A fair and reasonable compromise of controversies is, of course, permissible. However, no controversy exists between the minority stockholders and the first mortgage bondholders of Chicago City Ry. who must under the strict priority doctrine be made whole before these stockholders can participate.

The amount of Chicago City Railway first mortgage bonds outstanding is \$27,644,550. Under the plan, the holders of these bonds will receive an estimated aggregate initial distribution of \$25,286,204, which is \$2,358,000 less than the amount that is due them. Since there is no controversy to be compromised between these bondholders and the minority stockholders, obviously any funds improperly diverted from Chicago City Railway would, if recovered, inure entirely to the benefit of the bondholders. For this reason the amendment in our opinion is unfair.

This unfairness is not avoided by the provision whereby the bondholders of Chicago City Railway Co. are assured of receiving the same amount which they would have received under the plan prior to the amendment. The essential fact is that this company is insolvent and the asserted rights to additional funds would only operate to increase the participation of these bondholders.

IV. CONCLUSION

The authority's amended plan of reorganization for Surface Lines is fair except for the provision for payment of \$123,986 to the holders of the Chicago City Railway Co. minority stock.

The proposed upset price for the properties of Rapid Transit sought to be acquired by the authority under a separate plan is fair, as indicated in our advisory report.

Since the plans involve purchase of the properties of Surface Lines and Rapid Transit, no question of feasibility is presented by the plans insofar as these companies and their security holders are concerned.—V. 162, p. 1765.

Chicago-United Artists Theatre Corp.—Calls Bonds—

All of the outstanding first mortgage 6½% sinking fund leasehold gold bonds have been called for redemption on March 15, 1946, at 101 and interest. Payment will be made at The First National Bank of Chicago, Dearborn, Monroe and Clark Sts., Chicago, Ill.—V. 126, p. 3032.

Cincinnati Street Ry.—Earnings—

Month of January	1946	1945
Net income	\$63,143	\$62,677
Revenue passengers	10,474,040	10,621,471

—V. 163, p. 469.

Clorox Chemical Co.—Dividend Rate Increased—

The company on Feb. 18 announced the declaration of a quarterly dividend of 3¢ cents per share on the common stock, par \$3.33½, payable March 25 to holders of record March 15. Four quarterly payments of 25 cents each were made during 1945.—V. 162, p. 1765.

Coleman Co., Inc.—Defers Action on Common Dividend—To Reopen Plant March 4—

The directors on Feb. 20 decided to defer action on the common dividend ordinarily declared about this time, but declared the regular quarterly dividend of 53½¢ cents per share on the outstanding preferred stock. This action was taken pending clarification of present material supply in Government pricing difficulties.

The company on Dec. 7, last, paid a dividend of 30¢ cents per share on the \$5 par common stock, as against 20¢ cents on Sept. 7, 1945. In June 1945, each share of no par value common stock was reclassified into one-fifth share of 4½% preferred stock, par \$50, and four shares of \$5 par value common stock. The old common stock received 50¢ cents per share on March 9 and June 1, 1945.

The company announced that the plant shut down completely on Feb. 1 because of material shortages, would reopen March 4.—V. 162, p. 3070.

Colonial Airlines, Inc.—Opens New York-Ottawa Route—

The corporation on Feb. 19 inaugurated a new international air transportation service between New York and Ottawa, Ontario, Canada. It is the first commercial air link to the Canadian capital from a city in the United States, and was authorized by the Civil Aeronautics Board a few months ago.

The corporation is initially scheduling two flights daily from each city for this new service. From New York, planes will leave at 8:30

in the morning and 5:30 in the afternoon, while from Ottawa planes will leave at 12:15 in the afternoon and 9:30 at night. Flying time between the two cities is three hours.—V. 163, p. 776.

Colonial Stores, Inc.—Sales Up 24.9%—

Four Weeks Ended Jan. 26—	1946	1945	Increase
Sales	\$8,964,023	\$7,175,634	\$1,788,389

—V. 163, p. 308.

Colorado & Southern Ry.—Earnings—

Month of December—	1945	1944	1943	1942
Gross from railway	\$1,069,965	\$1,386,987	\$1,226,356	\$1,122,867
Net from railway	*103,676	201,729	136,386	309,239
Net ry. oper. income	*78,750	32,482	132,549	249,191
From Jan. 1—				
Gross from railway	15,527,983	17,031,687	14,192,749	10,746,777
Net from railway	4,578,248	5,725,624	5,168,947	3,734,582
Net ry. oper. income	2,241,938	2,738,386	3,182,651	2,729,605

*Deficit. †Corrected figures.—V. 163, p. 649.

Columbia Gas & Electric Corp.—Tentative Report—

Stuart M. Crocker, President, states: "Work toward the completion of integration is proceeding satisfactorily and it is the present intention to file applications with the SEC within the next three months, detailing plans for the disposition of the Cincinnati and Dayton properties and the refinancing of the corporation itself. In the meantime, several minor investments have been sold in accordance with the Commission's orders."

Operating expenses continue to reflect increased costs of labor and increased cost of gas purchased. These costs partly account for the decreases in income and excess profits taxes. The remainder of the tax decrease results from the non-recurring tax reduction arising from the refinancing of the Cincinnati and Dayton companies. An amount equal to the non-recurring tax reduction is included in interest and other fixed charges.

Accruals to property reserves have been provided for this year under the depreciation and depletion theory prescribed by the Federal Power Commission's system of accounts and by many other regulatory bodies. These annual provisions are less than they would have been under the retirement and depletion method of accounting previously used by subsidiary companies. Also, certain retroactive adjustments were made during the last quarter which account for the decrease in the provision for depreciation and depletion during that period as well as during the entire year.

SUBSIDIARY COMPANIES:

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
	\$	\$
Gross revenues	35,608,949	35,851,715
Operation & maint.	18,799,436	18,302,736
Deprec. & depletion	2,377,591	4,076,261
Taxes, other than Federal income	2,266,291	2,470,033
Federal income taxes	1,909,341	2,144,240
Fed. excess profits tax	C246,338	3,100,468
Net oper. revenue	10,502,626	5,757,957
Other income	48,817	87,762
Gross corporate inc.	10,551,443	5,845,719
Int. & fixed chgs.	3,195,483	742,403
Pd. divs. and minority interests	384,100	614,311
Bal. appl. to corp.	6,971,860	4,489,005

	1945—3 Mos.—1944	1945—12 Mos.—1944
	\$	\$
COLUMBIA GAS & ELECTRIC CORP.		
Bal. appl. to corp.	6,971,860	4,489,005
Admin. expenses	233,038	348,735
Fed. State & oth. taxes	183,902	234,889
Int. & fixed chgs.	669,442	992,738
Miscellaneous income	C71,925	C15,072

	1945—3 Mos.—1944	1945—12 Mos.—1944
	\$	\$
Consol. net income	5,887,402	2,927,715
Preferred dividends paid	6,453,640	6,453,640
Earnings per com. share (on 12,223,256 shs.)	\$0.74	\$0.59

The provisions for property reserves for the year 1945 have been adjusted to conform with the depreciation and depletion method of providing such reserves prescribed by the System of Accounts of the Federal Power Commission and many other regulatory bodies. The larger part of the adjustments were made in December, 1945, and provisions for both the three months' and 12 months' periods ended Dec. 31, 1945, are correspondingly lower. Of these amounts, \$15,729,110 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Dec. 31, 1945, and \$15,999,422 during the 12 months ended Dec. 31, 1944.

Extension of Time Granted—

The Securities and Exchange Commission on Feb. 18 gave the corporation until May 29 to divest itself of its two major electric subsidiaries, Cincinnati Gas & Electric Co. and Dayton Power & Light Co. The company had asked for an extension of one year to comply with the order of divestment to provide for any other unexpected delay in completing its program but the Commission gave an extension of six months.

The SEC also has extended until Dec. 31 the time in which to comply with an order calling for restoration to the common capital stock account of the balance remaining in Columbia's "special capital surplus account."—V. 163, p. 898.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 9, showed a 10.3% decrease from the corresponding period of 1945. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Dec.
Feb. 9	182,910,000	203,937,000	10.3
Feb. 2	184,169,000	207,307,000	11.2
Jan. 26	185,987,000	208,205,000	10.7
Jan. 19	194,567,000	209,649,000	7.2

\$5,900,000 of 3½% Debentures Converted Into Stock

The directors on Feb. 13 declared a dividend of 35 cents a share on the capital stock, payable May 1 to holders of record April 5, Chairman Charles Y. Freeman announced. This is at the same rate as the quarterly dividends paid since Aug. 1, 1942.

A total of \$5,900,000 of the 3½% convertible debentures have been converted into a like amount of Edison stock since Jan. 23 (the date on which the board of directors authorized the redemption on March 9, 1946, of the remaining outstanding debentures). Holders of the balance of \$10,000,000 of convertible debentures have until 5 p.m. on March 4 to convert them into Edison stock.

Mr. Freeman again called attention to the fact that, on the basis of current market prices of Edison stock and debentures, holders who do not convert or sell their debentures by 5 p.m. on March 4 in order to obtain the value of the conversion privilege will incur a substantial loss. Holders who fail to sell or convert in time will receive in principal, premium and accrued interest \$102.53 on redemption, of each \$100 of debentures.—V. 163, p. 776.

Commonwealth & Southern Corp.—SEC Extends Time

The Securities and Exchange Commission on Feb. 15 granted the request of the corporation for an extension of 30 days in which to file a recapitalization plan in conformity with the suggestions made in the Commission's order of Jan. 24.

The new extension sets March 23 as the deadline for the filing of plans.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 14, 1946 amounted to 229,075,896 as compared with 266,545,430 for the corresponding week in 1945, a decrease of 36,569,534 or 13.72%.—V. 163, p. 838.

Commonwealth Title Co. of Philadelphia—Stock Offered—Offering of 20,000 4% preferred shares (par \$100) was made Feb. 20 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane and Butcher & Sherrerd. The stock is priced to the public at \$103 per share. The offered shares are being sold for the account of stockholders and no proceeds accrue to the company.—V. 163, p. 649.

Compo Shoe Machinery Corp.—Stock Redemption—

The company will redeem on March 15, 1946, all of the \$2.50 cumulative convertible preferred stock outstanding on that date at \$52.50 and dividends amounting to 62½¢ cents per share. Payment will be made at the Bank of the Manhattan Co., New York, N. Y. Funds for this purpose will be secured through a \$500,000 10-year bank loan.—V. 162, p. 3071.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 20 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 17, 1946, amounted to 180,500,000 kwh., compared with 184,200,000 kwh. for the corresponding week of 1945, a decrease of 2.0%. Local distribution of electricity amounted to 178,200,000 kwh., compared with 176,100,000 kwh. for the corresponding week of last year, an increase of 1.2%.—V. 163, p. 898.

Continental Can Co., Inc.—Annual Report—

Company and wholly owned subsidiaries, report for the year ended Dec. 31, 1945, consolidated net profit of \$11,067,560 before taxes, compared with \$15,644,985 earned in 1944 before taxes and appropriations made in that year for inventory price decline or other contingencies. "Although sales volume, through curtailment of war production, declined after the end of hostilities, total net sales and operating revenues for the year increased to \$206,071,252, compared with \$174,337,505 in 1944," the report stated.

Renegotiation has been completed for the year ended Dec. 31, 1944, resulting in clearance without refund to the Government.

"During the year, plant sites were acquired at Weirton, W. Va., and Pittsburgh, Pa., and work was started on the erection of a modern can plant at Sacramento, Calif.," Carl C. Conway, Chairman of the board and President, states. "Other acquisitions, either stock or assets, all purchased for cash, included the Gould Paper Co. of Lyons Falls, N. Y., manufacturers of ground wood pulp and specialties; Bamberger-Kraus & Co. of Pittsburgh, manufacturers of crown caps; Fibre Can Machinery Corp. of Rutland, Vt., makers of paper can manufacturing equipment, and in January, 1946, Filer Fibre Co., Filer City, Mich., manufacturers of sulphate paper."

"The prices of cans continue to be controlled under government price regulation and are at about the same level as in 1937. Costs have greatly increased since 1937, especially during the war period, and are still advancing."

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
	\$	\$
Gross sales and operating revs., less disc., returns and allowances	206,071,252	174,337,505
Cost of goods sold and operating expenses	181,871,822	148,224,878
Selling, advertising, general & admin. expenses	12,645,726	9,159,619
Provision for doubtful notes and accounts	112,811	363,136
Net operating income	11,440,892	16,593,872
Dividends and interest on securities & invests.	542,657	455,795
Other income and interest	286,284	290,368
Total income	12,269,834	17,340,035
Net loss on sales of capital assets and secur.	72,172	516,914
Interest and exchange	101,231	149,263
Interest on 3½% debentures	1,028,872	1,028,872
Provision for income taxes	3,742,579	3,687,000
Provision for excess profits taxes	1,557,421	4,913,000
Appro. for inven. price decline or other contin.		1,000,000
Net profit	5,767,560	6,044,985
Dividends declared on \$3.75 cumu. pfid. stock	440,625	
Cash dividends paid on common stock	2,855,050	2,853,953
Balance surplus	2,471,885	23,191,032
Previous earned surplus	21,647,480	24,663,393
Amt. written off cost of properties acquired to give effect to appraised or book value thereof	177,303	6,206,945
Earned surplus December 31	23,942,060	21,647,480
Earned per common share	\$1.83	\$2.12

NOTE—Depreciation and depletion provided above on properties and equipment 5,690,292 4,678,956

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
	\$	\$
ASSETS—		
Cash on hand and demand deposits at banks	10,759,965	9,466,995
U. S. and Canadian Govt. Securities, at cost	10,115,498	5,123,090
Notes and accounts receivable	21,204,938	23,132,959
Inventories at the lower of cost or market	53,802,923	44,527,062
Invests. including invests. in & net advances to associated companies	3,657,695	3,417,515
Security investments, at cost	1,301,816	1,549,656
Deposits with mutual insurance companies	576,373	621,312
Fixed assets	73,906,192	70,852,113
Prepaid expenses and deferred assets	2,341,898	2,064,491
Total	177,667,298	160,755,192
LIABILITIES—		
Accounts payable	8,836,905	8,378,788
3½% sinking fund debentures & premium thereon payable Nov. 30, 1946	717,850	
Accrued liabilities:		
Payrolls	1,916,504	1,465,566
Tax liability	6,984,636	10,952,170
Interest on debentures	87,500	87,500
Dividend on preferred stock	140,625	
Other accruals	68,625	10,734
Liability for past service annuity premiums	1,123,140	1,300,073
Reserves	7,200,267	4,675,986
Premium on 3½% sinking fund debentures, less expenses	655,741	694,719
3½% sinking fund debentures, due Dec. 1, 1965	34,300,000	35,000,000
Preferred stock (150,000 shares no par)	15,000,000	
Common stock (\$20 par)	57,157,220	57,079,420
Capital surplus	19,535,223	19,462,758
Earned surplus	23,942,061	21,647,480
Total	177,667,298	160,755,192

*Property, plant and equipment at actual or estimated cost (including \$1,042,281 properties not used in the companies' ordinary business) after reserve for depreciation of \$44,934,208 in 1945 and \$36,994,020 in 1944.—V. 163, p. 777

Cornell-Dubilier Electric Corp.—1944 Renegotiation—

The corporation has been notified by the War Department Price Adjustment Board that renegotiation proceedings for the fiscal year ended Sept. 30, 1944, have been concluded, and that the board has found that the company made no excessive profits in that year. Consequently, no refund will be necessary.

Renegotiation proceedings for the fiscal year ended Sept. 30, 1945, have not yet been initiated. It is the corporation's opinion that profits on renegotiable war business for that year were also such that no refund will be necessary. Renegotiation Board, more difficult test pricing of the Navy Price Adjustment Board, more difficult test requirements and contract terminations after V-J Day.—V. 163, p. 899.

Crescent Public Service Co.—To Reopen Hearings—

The SEC will reopen hearings Feb. 26 on the application of the company to sell its interests in Colorado Central Power Co. and Empire Southern Service Co., refinancing of preferred stock of Central Ohio Light & Power Co. and related matters. Empire Southern Gas

Co., to which Crescent proposes to sell its interests in Empire Service, filed a request for leave to be heard, while Don R. Zachry, who said he has offered to purchase the Empire Service interests, filed a petition to intervene in the proceedings. The transactions relate to Crescent's proposed liquidation plan.—V. 163, p. 777.

(The) Cuneo Press, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3½% cumulative preferred stock.—V. 163, p. 649.

Cushman's Sons, Inc.—Earnings—

	Year End. '45	Year End. '44	Year End. '43	53 Wks. End. Jan. 2, '43
Sales (net).....	\$14,734,738	\$14,672,452	\$13,920,244	\$13,783,395
Cost and expenses.....	8,419,411	8,339,195	7,640,840	7,555,478
Maintenance & repairs.....	305,907	280,680	273,236	244,562
Depreciation.....	190,436	218,216	273,241	307,979
Selling, gen'l, etc., exp., incl. assec. co. chgs.	4,337,096	4,378,230	4,498,345	4,891,893

Net oper. profit.....	\$1,481,888	\$1,456,131	\$1,234,582	\$783,483
Int., disc. & sund. rcts.	7,523	Dr 56,762	53,168	40,956
Profit.....	\$1,489,411	\$1,399,369	\$1,287,750	\$824,439
Prov. for Fed. inc. taxes.....	330,051	*824,622	*592,077	329,776
Special charge.....	648,656			

Net profit for year.....	\$510,704	\$574,747	\$695,673	\$494,663
Previous earned surplus.....	2,928,677	2,726,288	2,634,988	2,425,401
Total.....	\$3,439,381	\$3,301,035	\$3,330,661	\$2,920,064
Prof. 1% cum. divs.....	113,482	122,076	310,415	158,856
Prof. 8% cum. divs.....		218,514		
Prem. & div. arrearage paid on 8% pref.....		31,768		
Common dividends.....	300,720			
Loss on disposal of non-operating prop.....	758,662		618,225	210,366
Reduct. in Fed. inc. tax.....	Cr 648,656		Cr 324,267	Cr 84,146
Earned surplus.....	\$2,910,173	\$2,928,677	\$2,726,288	\$2,634,988

*Includes excess profits tax of \$62,051 in 1945, \$553,034 in 1944 and \$168,975 in 1943 (after post-war refund of \$55,303 in 1944 and \$16,898 in 1943, respectively).

†Special charge of portion of loss on sale of two manufacturing plants and two garages, which is equivalent to resulting reduction in Federal excess profits tax, the remainder of such loss being charged to earned surplus.

EARNINGS FOR 12 WEEKS ENDED

	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net profit after all charges.....	\$113,271	\$160,804	\$247,034

BALANCE SHEET AS OF DEC. 29, 1945

ASSETS—Cash in banks and on hand, \$2,211,264; U. S. Govt. securities, at cost, \$1,050,000; customers' accounts receivable (after reserve of \$5,516), \$97,303; sundry trade accounts, claims and advances, \$15,183; flour, ingredients, supplies and products, at lower of cost or market, \$867,419; sundry mortgages receivable, \$569,667; statutory deposits with State authorities (U. S. Govt. and New York State bonds and New York City corporate stock (quoted market prices, \$159,074), \$135,397; property, plant and equipment, at cost (after reserve for depreciation of \$1,646,814), \$2,011,202; deferred charges, \$88,050; goodwill, trademarks, and organization expenses, \$1; total, \$7,045,486.

LIABILITIES—Accounts payable and accrued expenses, \$506,016; reserve for Federal taxes on income, \$330,051; contingency reserve under New York workmen's compensation law, \$100,000; 7% cumulative preferred stock (par \$100), \$1,692,600; common stock (100,240 shares, no par, at stated value of \$8.4916 each), \$851,200; capital surplus, \$655,446; earned surplus (of which \$1,166,857 appropriated in retirement of preferred stock), \$2,910,173; total, \$7,045,486.—V. 162, p. 2390.

Cutler-Hammer, Inc.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 14 to holders of record March 2. Payments last year were as follows: March 15 and June 13, 35 cents each; Sept. 14, 25 cents, and Dec. 13, a year-end of 55 cents.—V. 163, p. 777.

Darco Corp.—Annual Statement—

	1945	1944	1943	1942
Sales.....	\$1,804,052	\$1,803,686	\$1,862,354	\$1,989,774
Inc. bef. int. and taxes.....	238,799	120,953	207,574	279,843
Interest on indebtedness.....	15,750	18,750	21,750	24,750
Fed. inc., excess profits and cap. stk. taxes.....	140,600	42,560	113,200	172,439
Net income.....	\$82,449	\$59,643	\$72,624	\$82,654
Addl. prov. for prior years Fed. taxes.....			28,000	
Balance to earn. surp.....	\$82,449	\$59,643	\$44,624	\$82,654

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$319,647; U. S. Treasury savings notes, \$135,000; accounts and notes receivable (less reserve of \$10,046), \$116,324; inventories (at lower of cost or market), \$172,765; property, plant and equipment (after reserves for depreciation and replacements of \$1,016,395), \$467,461; goodwill, \$422,706; deferred charges, \$4,890; total, \$1,638,792.

LIABILITIES—Accounts payable and accrued liabilities, \$130,832; Federal income and excess profits taxes accrued, \$212,275; due Atlas Powder Co., \$57,266; funded debt (due Atlas Powder Co.), \$200,000; reserve for insurance, \$6,000; 8% cumulative preferred stock (18,635 shares, no par), \$652,225; common stock (12,907.35 shares, no par), \$1; earned surplus, \$380,194; total, \$1,638,792.—V. 161, p. 877.

Davenport Hosiery Mills, Inc.—Redemption Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed agent for the redemption on April 1, 1946 of all outstanding shares of convertible 7% cumulative preferred stock at \$110 per share plus accrued dividends.—V. 161, p. 1200.

Detroit Edison Co.—Annual Report—

Proof of the inherent economic vigor of Detroit and southeastern Michigan, a vigor sustained despite the sudden end to production for war, is contained in the annual report of the company. The year-end found war plants in the area almost wholly reconverted to the manufacture of peacetime products and a continuously rising demand for electricity from residential, farm and commercial customers. The result was a record of gross kilowatt-hour sales in 1945 only 12% below the all-time high of 1944.

The 1945 gross revenues, \$85,177,152, exceeded those of 1944 by \$1,629,635, or 1.9%. This came about because the impounding of funds to eliminate liability for Federal excess profits income taxes amounted to \$10,450,000 in 1944 as compared to \$6,000,000 in 1945. Net income for 1945 was \$1.25 per share of common stock and dividends declared amounted to \$1.20 per share.

Company entered 1946 free of all rate and refund litigation for the first time in three years, the report says. The work of refunding the impounded \$16,450,000 to all electric customers, on a uniform basis, as ordered by the Michigan P. S. Commission and approved by the Circuit Court, is now in progress. Electric rate reductions totalling \$3,000,000 a year also became effective in January, 1946.

The company's 1945 peak load was on Jan. 15. There was a slight decrease in the load with the end of the war in Europe and a sharp drop when V-J Day came. However, elimination of the brownout, the return to Eastern Standard Time, rapid reconversion of war plants and increased demands from other consumers brought the post-war peak load on Dec. 18 to within 7% of that on Jan. 15, 1945.

The report indicates that the Southeastern Michigan territory has regained about as many of the 450,000 population as it lost due to the war's end. In December, 1944, when both wars were in progress, the Detroit Edison Co. had 718,865 residence and farm customers. In December, 1945, with war ended and war production stopped, 7,406 new customers had been added. The average urban home increased its use of electricity 60 kilowatt-hours in 1945. On the 35,000 farms

served the average increase was 191 kilowatt-hours. The company now serves 95% of the farms in its territory and will complete the jobs as soon as materials for extensions are available.

Detroit Edison customer service for the year included the replacement of 8,000,000 burned-out lamp bulbs and the repair of 580,000 electric appliances. There were periods in which service calls averaged 2,000 a day in Detroit alone with 85% of them answered in less than one hour.

The pay of operating and maintenance employees was increased by \$1,136,406. The average annual pay, including overtime premium pay, went to \$3,340 as compared to \$2,080 in 1938. Effective on Oct. 15 the wages of all hourly and weekly employees were increased 5%. This increase will be a part of whatever further adjustment may be made in basic wages upon return to the standard 40-hour week.

The number of Michigan stockholders in Detroit Edison has increased to 14,615. They are more than 39% of the total number of holders and they own 2,081,760 of the outstanding 6,361,300 shares of stock.

INCOME ACCOUNT FOR CALENDAR YEARS

(Including Subsidiaries)

	1945	1944	1943	1942
Gross earnings from oper.:				
Electric department.....	\$82,111,818	\$80,720,896	\$85,869,849	\$74,317,410
Steam heating dept.....	2,510,408	2,290,779	2,365,213	2,064,243
Gas department.....	536,520	516,064	469,635	423,381
Miscellaneous.....	18,406	19,778	19,761	17,389
Total.....	\$85,177,152	\$83,547,517	\$88,664,458	\$76,822,423
Oper. exps. (incl. rents & gen., sell. & adm. exp.).....	40,768,127	40,122,398	35,864,870	28,274,693
Maintenance and repairs.....	6,471,437	5,970,369	5,096,341	4,884,907
Current appropriations to retirement reserve.....	9,330,000	10,530,000	10,440,000	9,930,000
Uncollectible accts., less recoveries.....	47,056	40,025	50,191	74,688
Prov. for post-war adj. Amort. of franchises.....	2,681,500	1,518,000	1,125,000	480,000
Amort. of electric plant acquisition adjustment.....	2,472	2,460	2,429	2,390
Taxes (other than inc.).....	124,955	124,955	124,955	124,955
Prov. for income taxes.....	8,338,895	7,978,985	7,934,859	7,979,326
Inc. from operations.....	\$13,813,710	\$12,178,324	\$13,525,812	\$12,521,464
Other income.....	640,377	279,659	66,754	123,138

Gross corp. income.....	\$14,454,087	\$12,457,984	\$13,592,566	\$12,644,602
Int. on funded debt.....	4,685,000	4,705,737	4,789,588	4,873,194
Other interest.....	116,460	89,667	66,318	49,775
Int. charges in constr'n.....			Cr 54,354	Cr 116,987
Net loss from sales of real estate.....	124,284	144,082		
Additional appropriations empl. retirement fund.....	600,000	1800,000		
*Bond redemption fund.....	797,000			
Net income.....	\$7,931,342	\$6,544,621	\$6,044,487	\$7,837,720
Dividends.....	7,633,560	7,633,560	7,631,673	7,941,974
Shares of capital stock.....	6,361,300	6,361,300	3,361,300	6,361,300
Earnings per share.....	\$1.25	\$1.03	\$1.38	\$1.23

*Portion of cost of \$1,084,049 to redeem \$19,000,000 series F bonds which equals the reduction in Federal taxes on income attributable to such cost. †Includes provision for excess profits tax: 1944, \$1,557,000 (after debt retirement credit of \$173,000); 1943, \$1,900,000 (after debt retirement credit of \$1,143,000); 1942, \$10,000,000 (after post-war refund of \$800,000). ‡The income statement for 1944 has been restated to include the items above.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS —		
Fixed capital.....	354,609,906	351,199,302
Cash on hand and on deposit in banks.....	3,860,906	2,746,246
U. S. certificates of indebtedness, ser. F, 7½%.....		14,000,000
Accounts receivable, trade.....	9,756,742	9,955,403
Other accounts receivable.....	470,378	485,431
Inventories.....	6,025,998	7,489,547
Prepayments.....	312,335	273,492
Impounded revenues to be returned to the co.....	3,194,478	
Loans to employees.....	36,075	23,282
Bonds and other investments, at cost.....	3,200	3,201
Casualty and contingency investment fund.....	3,028,066	2,935,605
Long-term contracts receivable.....	296,010	328,531
Other miscellaneous assets.....	2,600	2,600
U. S. excess profits tax refund bonds.....	55,341	55,341
Post-war reserves refund.....	5,804,500	3,123,000
Total.....	387,456,536	393,020,979

LIABILITIES —		
*Capital stock.....	127,226,000	127,226,000
Premium on capital stock.....	763,517	763,517
Detroit Edison Co. gen. and refund. mtge. bonds.....	115,000,000	134,000,000
Notes payable (banks).....	5,000,000	
Accounts payable.....	3,091,175	2,006,848
Property and general taxes and provision for estimated Federal income taxes accrued.....	8,406,960	11,685,549
Interest on funded and unfunded debt.....	1,047,243	1,082,366
Miscellaneous accruals.....	156,648	167,828
Dividend declared payable in January.....	1,908,390	1,908,390
Customers' deposits.....	448,694	407,326
Dep. by employees for U. S. war savings bonds.....	79,043	86,871
Miscellaneous items.....	68,134	65,010
Retirement reserve.....	84,791,625	77,018,849
Other reserves.....	10,431,917	7,484,452
Customers' deposits for line extensions.....	76,536	74,796
Earned surplus.....	28,960,647	29,043,176
Total.....	387,456,536	393,020,979

*Par value, \$20 per share.—V. 163, p. 650.

Dobeckmun Co.—Proposes Stock Split-Up—

The stockholders will vote March 1 on approving a proposal to split-up the present outstanding capital stock on the basis of three new for one old.—V. 161, p. 566.

Devoe & Reynolds Co., Inc.—Annual Report—

The sales of the company in 1945 were the largest in its history and amounted to \$27,251,956, an increase of 31% over the previous year. All divisions contributed to this splendid showing and, while the sales of the two new subsidiary companies, Truscon Laboratories, Inc., and Beckwith-Chandler Co., are included in the total from April 1, 1945, to the end of the fiscal year, the sales of the main Devoe company alone, without these subsidiaries, showed an increase of 16% over the previous year.

The 1945 net profit after Federal taxes and preferred dividends is equal to \$1.37 per share on the 408,592 shares of class A stock, and 69 cents per share on the 193,750 shares of class B common stock outstanding at Nov. 30, 1945. Based on the same number of shares outstanding the net profit after Federal taxes and preferred dividends for 1944 was equal to \$1 per share for class A stock and 50 cents for class B common stock.

During the past year the company changed its class A stock from a no par status to a par of \$12.50 per share, and at the same time split up the number of shares outstanding on the basis of 2½ shares for one.

The company has been renegotiated by the Government for 1944 and all previous years, with no liability on account of excessive profits.

During the year the company sold 40,437 shares of class A stock at \$60.80 per share, the proceeds of which were used to finance the purchase of Truscon Laboratories, Inc., of Detroit, Mich., and Beckwith-Chandler Company of Newark, N. J. The purchase of these two companies considerably broadens the base of Devoe operations and further diversifies its products.

The company also issued \$3,500,000 of 2½% debentures at \$100%, and used most of the proceeds to redeem at \$2,897,251 the 5%

cumulative preferred stock, and also to retire \$328,500 of 5% mortgage bonds of Truscon Laboratories, Inc.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED NOV. 30

	1945	1944	1943
Gross sales, less returns.....	\$27,332,969	\$20,743,322	\$17,309,387
*Cost of goods sold (net).....	25,201,924	19,781,520	16,468,778
Net operating income.....	\$2,131,045	\$961,802	\$840,609
Discounts on sales, etc.....			104,868
Interest, etc., charges.....	32,264		735
Discounts on purch., serv. inc., etc.....		Cr 51,432	Cr 159,217
Federal inc. & excess profits taxes.....	1,303,800	1,371,000	226,000

Net income.....	\$794,981	\$642,234	\$668,223
Preferred dividends.....	101,303	136,381	137,868
Class A dividends.....	296,546	152,460	147,662
Class B dividends.....	76,500	44,688	44,662

*Including warehousing, shipping, selling and general expenses, and depreciation of \$135,632 in 1945, \$150,883 in 1944 and \$143,958 in 1943. †No liability for excess profits taxes. ‡Includes other income of \$1,013.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash (\$1,000,000 invested in Treasury certificates on Dec. 3, 1945), \$6,169,779; U. S. Treasury certificates and other Government securities (at cost), \$443,057; notes and accounts receivable (after reserves of \$347,692), \$2,422,887; inventories, \$4,933,622; miscellaneous investments and receivables (after reserves, \$1,582), \$57,235; land, \$360,613; buildings (after reserves for depreciation of \$1,015,178), \$1,770,470; machinery and equipment (after reserves for depreciation of \$1,713,535), \$1,205,321; prepaid expenses and deferred charges, \$352,027; total, \$17,716,021.

LIABILITIES—Accounts payable, \$1,055,325; class A dividends payable, \$204,295; class B dividends payable, \$48,438; sinking fund payment due April 30, 1946 on 20-year 2½% debentures, \$35,481; Federal income and excess profits, State, and other taxes, \$1,577,624; compensation, interest, and other accruals, \$741,483; 20-year 2½% sinking fund debentures, due Oct. 1, 1965 (after deducting \$35,000 payable to sinking fund April 30, 1946, included in current liabilities), \$3,465,000; reserve for plant consolidation expenditures (23,308 profit from cancellation of liability under lease added to reserve in 1945), \$42,270; class A stock (par \$12.50), \$6,296,261; class B common stock (193,750 shares, no par), \$1,311,321; capital surplus, \$531,291; earned surplus, \$2,407,231; total, \$17,716,021.—V. 162, p. 2144.

Dr. Pepper Co.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 700,000 shares of capital stock (no par).

Company manufactures and sells Dr. Pepper syrup to be used in the preparation of the non-alcoholic carbonated beverage known as "Dr. Pepper," as a fountain drink and also as a bottled drink. The Dr. Pepper syrup is made from a secret formula owned exclusively by the company.

CONSOLIDATED INCOME STATEMENT

	Period—	Years End. Dec. 31—11 Mos. End.
	1943	1944
Gross profit on sales.....	\$4,735,955	\$5,036,598
Selling, delivery, general & adm. ex.	2,156,118	2,506,229
Net operating profit.....	\$2,579,837	\$2,530,368
Miscellaneous income (net).....	48,464	82,631
Total income.....	\$2,628,301	\$2,613,000
Miscellaneous charges.....	3,291	5,421
Prov. for inc. and cap. stock taxes.....	1,528,233	1,

for deferred maintenance, \$20,291; common stock (par value, \$10 per share), \$3,413,330; capital surplus, \$2,507,892; earned surplus, \$2,528,862; total, \$11,675,415.—V. 162, p. 2941.

Eastern Engineering Corp.—Stock Units Offered—
Amos Treat & Co. on Feb. 21 offered 44,000 units, each consisting of one share of cumulative convertible preferred stock (\$5 par) and one share of common stock (50¢ par). The units are priced publicly at \$6.75 per share.

Proceeds will be used by the company for general corporate purposes and for the acquisition of plant facilities for the continuation of its operations and for the purchase of not less than 51% of the 24,248 shares of outstanding common stock of The Special Equipment Corp. at 50 cents a share.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 14, 1946 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows in thousands of kilowatt-hours:

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	171,296	168,705	2,591	1.5
Electric Power & Light Corp.	76,240	90,521	14,281	15.8
National Power & Light Co.	101,441	100,619	822	0.8

*Decrease.
NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 900.

El Paso Electric Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	*1944—12 Mos.—
Operating revenues	\$364,618	\$341,528	\$4,038,744	\$3,836,109
Operation	122,714	105,739	1,367,894	1,272,673
Maintenance	13,829	16,141	186,548	182,627
Depreciation	24,563	24,061	291,896	285,797
Federal income taxes	99,520	77,888	969,168	825,781
Other taxes	31,409	31,365	392,665	370,297

Net oper. revenues	\$72,581	\$56,312	\$830,350	\$898,932
Other income (net)	1,488	4,971	9,811	24,994

Balance	\$71,093	\$91,283	\$840,162	\$923,027
Int. and amort.	18,291	21,484	229,463	258,032

Balance	\$52,802	\$69,799	\$610,698	\$684,994
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*Excludes operations of properties sold Dec. 31, 1943.—V. 163, p. 900.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Eversharp, Inc.—Calls 4½% Income Debentures—

The company has called for redemption on March 23, 1946, all of its outstanding 4½% cumulative convertible income debentures, dated May 1, 1945, and due May 1, 1965, at 107 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill., or, at the option of the holder, at The National City Bank of New York, 55 Wall St., New York, N. Y. The company recently called for redemption on Feb. 23, 1946, \$1,250,000 of the original issue of \$3,000,000.

Each \$100 of debentures may be converted into 2½ shares of common stock up to and including March 18, 1946. Accrued and unpaid interest on debentures converted will be paid up to the date of conversion.—V. 163, p. 779.

Engineers Public Service Co., Inc. (& Subs.)—Earnings—

Month of November—	1945	1944
Operating revenues	\$3,267,917	\$6,636,699
Operation	2,215,133	2,642,534
Maintenance	344,056	460,764
Depreciation	390,422	513,611
Amortization of plant acquisition adjustments	73,915	73,915
Federal income taxes	200,248	256,223
Other taxes	397,522	510,446

Net operating revenues	\$1,646,623	\$2,179,206
Other income (net)	\$125,987	526

Balance	\$1,520,636	\$2,179,732
Interest and amortization	290,549	365,788
Special charges	197,328	459,158
Preferred dividend requirements of subs.	170,238	187,972
Applicable to minority interests	1,316	1,795

*Net income	\$861,205	\$1,165,019
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Extraordinary charges, in Fed. taxes on inc. thru allow. for amortiz. of emergency facilities—432,830 257,590

*After extraordinary reductions of \$630,158 in 1945 and \$951,780 in 1944. *Including \$235,032 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

CONSOLIDATED INCOME STATEMENT

12 Months Ended Nov. 30—	1945	1944
Operating revenues	\$65,156,566	\$70,477,087
Operation	25,252,997	27,332,872
Maintenance	4,284,931	4,744,060
Depreciation	4,853,376	5,515,120
Amortization of plant acquisition adjustments	886,978	692,614
Federal taxes on income	4,740,034	3,943,538
Other taxes	5,113,314	5,539,247

Net operating revenues	\$20,025,235	\$22,709,637
Other income (net)	\$114,481	137,655

Balance	\$19,910,755	\$22,847,292
Interest and amortization	3,916,340	4,240,438
*Special charges	2,629,770	5,050,734
Pfd. div. requirements of subsidiary companies	2,056,617	2,228,287
Applicable to minority interests	17,500	16,576

*Net income	\$11,290,528	\$11,311,258
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Net income excl. pro rata amount of tax reduc.	11,055,496	8,725,901
Extraordinary reductions	5,018,723	2,851,308
Adjustment for minority interests	\$8,550	\$8,261

Earns. before giving effect to tax reductions	\$6,045,324	\$5,882,854
Dividends on preferred stock of parent company	2,119,092	2,187,305
Applicable to common stock of parent company	3,926,232	3,695,549
Per share, based on 1,909,968 shares	\$2.06	\$1.93

*After extraordinary reductions of \$7,683,525 in 1945 and \$10,487,399 in 1944. *Special charges of (1) \$2,344,877 (1944, \$1,916,912) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal taxes on income, and (2) \$284,993 (1944, \$3,133,822) representing pro rata amount of book loss on sale of transportation property which because of write-downs in prior years is \$235,032 (1944, \$2,585,357) less than the pro rata reduction in Federal taxes resulting from such sale. *Including \$235,032 in 1945 and \$2,585,357 in 1944 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944. *In Federal taxes on income which are not offset by special charges include, in addition to the \$235,032 (1944, \$2,585,357) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

COMPARATIVE INCOME STATEMENT (PARENT COMPANY)

12 Months Ended Nov. 30—	1945	1944
REVENUE FROM SUB. COS.:		
Dividends, common	\$5,599,315	\$3,821,950
Preferred	48,499	48,499
Interest, bonds	23,000	46,950
Note	25,440	25,440
Revenue from miscellaneous investments	1534,155	50,094
Miscellaneous revenue	31,167	20,112

Total revenues	\$6,213,077	\$4,013,045
Expenses	327,803	240,486
Federal income taxes	317,320	16,667
Other taxes	44,990	17,885

Balance	\$5,522,964	\$3,738,007
Interest	267	267

Balance for dividends and surplus	\$5,522,964	\$3,737,740
Preferred dividends	2,119,092	2,187,305

Balance for common stock and surplus	\$3,403,871	\$1,550,435
Earnings per share of common stock	\$1.78	\$0.81

*Includes extraordinary non-recurring dividend of \$900,000 paid by a subsidiary company. *Includes final common dividend of \$458,554 paid by Savannah Electric and Power Co. incident to the sale in April, 1945.—V. 163, p. 901.

Fort Worth & Denver City Ry.—Earnings—

Month of December—	*1945	1944	1943	1942
Gross from railway	\$1,103,556	\$1,387,940	\$1,379,953	\$1,058,445
Net from railway	1,162,652	268,212	439,996	406,689
Net ry. oper. income	*988,928	178,885	297,565	306,173

From Jan. 1—				
Gross from railway	16,210,994	17,217,191	15,691,278	10,937,441
Net from railway	3,424,318	6,585,297	7,650,660	4,929,908
Net ry. oper. income	1,189,002	2,974,141	3,972,146	3,637,525
Deficit, *Corrected figures.—V. 163, p. 651.				

Froedtert Grain & Maltng Co., Inc.—To Split Stock—

Following a special meeting of the board of directors on Feb. 19, Curtis R. Froedtert, President and Chairman of the board of directors, announced that stockholders will be asked to vote on a proposal to increase the now authorized \$1 par value 560,000 shares to 1,200,000 shares at a special meeting on March 19.

Such a proposal if approved, will be followed by a split of the currently outstanding common stock on a two-for-one basis. The present common capital account would then be increased from 426,787 shares to 853,574 shares by the transfer of 95,018 shares from paid-in surplus and 331,769 shares from earned surplus.

Mr. Froedtert stated that the company had filed an application for listing the common stock on the New York Stock Exchange and that this application is now pending. The company's common stock is now listed on the New York Curb Exchange.

Net earnings for the six months ended Jan. 31, 1946 have been estimated at \$817,000 or \$1.91 per common share with final audited figures available on March 4. Net earnings for the corresponding period a year ago amounted to \$460,622 or \$1.08 per common share.—V. 163, p. 651.

General Candy Corp. (& Subs.)—Earnings—

Calendar Years—	1945	1944	1943
Net profit after Federal taxes	\$170,303	\$182,363	\$173,294
Dividends paid	160,087	159,885	159,682

Balance, surplus	\$10,216	\$22,478	\$13,612
Earnings per share	\$1.44	\$1.54	\$1.46

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in bank, \$395,098; U. S. bonds and notes (at cost or redemption values) (after Federal income and excess profits taxes of \$105,983), \$70,861; trade accounts receivable (after reserve for bad debts of \$16,710), \$318,278; inventories, \$337,171; miscellaneous receivables and advances, \$3,693; post-war refund of excess profits tax, \$14,098; prepaid expenses, \$45,201; machinery, equipment, furniture, etc. (after reserve for depreciation of \$488,889), \$190,264; total, \$1,374,662.

LIABILITIES—Accounts payable (trade), \$109,162; social security and withholding taxes, \$22,750; sundry payables and deposits, \$16,365; accrued liabilities, \$41,198; capital stock (par \$5) (118,583 shares), \$732,500; paid-in surplus, \$204,183; earned surplus (after cost of 27,917 shares of stock held in treasury, \$72,656), \$248,504; total, \$1,374,662.—V. 161, p. 986.

General Foods Corp.—Sales Up 3½% to New High—

Calendar Years—	1945	1944
Sales	\$307,084,711	\$295,518,989
Net profit after all taxes and charges	\$13,143,763	\$12,597,205
Earnings per com. shr. on 5,575,463 shs. outstd.	\$2.36	\$2.14

*After reserve for contingencies of \$1,500,000.—V. 163, p. 310.

General Public Utilities Corp.—Weekly Output—

The electric output for the week ended Feb. 15, 1946, amounted to 120,919,986 kwh., a decrease of 2,814,804 kwh., or 2.3%, from the corresponding week of 1945.—V. 163, p. 902.

Georgia & Florida RR.—Operating Revenues—

Period—	Wk. End. Feb. 7	Jan. 1 to Feb. 7
	1946	1945
Operating revenues	\$47,800	\$46,525
	1946	1945
	\$232,250	\$245,355

—V. 163, p. 902.

Gerber Products Co.—Earnings—

Period Ended Dec. 31, 1945—	3 Months	9 Months
Net income after charges and taxes	\$33,558	*\$413,123
Earn. per share on 260,000 common shares	\$0.06	\$1.39

*After provision of \$1,089,100 for Federal income and excess profits taxes.—V. 162, p. 2642.

Golden State Co., Ltd.—Preferred Stock Offered—As mentioned in our issue of Feb. 4, a group of underwriters headed by Blyth & Co., Inc., on Jan. 31 offered 50,000 shares of 4% cumulative preferred stock (par \$100) at \$103.50 per share and dividend. Further details follow:
PURPOSE—The new proceeds will be used to finance in part a program of capital improvements and additions.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Term indebtedness	\$5,000,000	\$4,500,000
Cum. pfd. stock (\$100 par)	150,000 shs.	150,000 shs.
4% cum. pfd. stock	50,000 shs.	50,000 shs.
Common stock (no par)	1,000,000 shs.	493,839 shs.

NOTE—The authorized capitalization as of Oct. 31, 1945, consisted of 1,000,000 shares of capital stock (no par), of which there were 493,839 shares outstanding. As the result of an amendment to the certificate of incorporation adopted by the stockholders on Dec. 28, 1945, 150,000 shares of cumulative preferred stock (\$100 par), issuable in series, were authorized. In addition, the authorized capital stock was changed to common stock (no par) and the outstanding shares of capital stock were reclassified into a like aggregate number of shares of common stock, share for share.

DIVIDENDS—Company has paid dividends on its capital stock of \$1.15 per share, aggregating \$567,915, in 1945; 90 cents per share, aggregating \$444,455, in 1944; \$1 per share, aggregating \$493,839, in 1943; 80 cents per share, aggregating \$395,071, in 1942; 80 cents per share, aggregating \$394,671, in 1941, and 80 cents per share, aggregating \$393,471, in 1940. Company paid no dividends on its capital stock during the years 1935 to 1939, inclusive.

The total annual dividend requirement on the 50,000 shares of 4% cumulative preferred stock is \$200,000.

GENERAL BUSINESS—Company was incorporated in Delaware in 1930. Since 1905 the company or its predecessors have been principally engaged in the manufacture and wholesale and retail distribution of diversified dairy products. In addition to carrying on the usual operations of a distributor of fluid milk and cream, the company is engaged in the manufacture and distribution of powdered milk and powdered milk products, including powdered ice cream mix, and ice cream, butter, evaporated milk, cheese, cottage cheese and other dairy products.

The company is the largest dairy products dealer in the State of California. It is engaged in retail house-to-house distribution of milk, cream, butter, cottage cheese, buttermilk, eggs and other products. All of these products, together with powdered milk and powdered milk products, ice cream, cheese, evaporated milk, and frozen foods, are also distributed wholesale to stores, restaurants, hotels, manufacturers and distributors of food products and others. Excluding sales to the Army, Navy and other governmental agencies, approximately three-fourths of the company's sales during each of the past five years have been wholesale. The company has eight sales and distributing plants in the San Francisco and Oakland metropolitan districts, nine such plants in the Los Angeles, metropolitan district and 14 such plants in other California cities. Company distributes its products in areas containing over three-fourths of the population of the State of California and, excluding export and governmental business, over 90% of its sales during each of the past five years were in California. In December, 1945, the company purchased the assets and goodwill of the cottage cheese business of J. L. Tuttle Co., Oakland, Calif., for a total consideration of \$414,938, of which a balance of \$339,938 is payable, without interest, in nine annual installments beginning in 1946.

UNDERWRITERS—The names of the principal underwriters and the number of shares of preferred stock underwritten by each are as follows:

	Shares		Shares
Blyth & Co., Inc.	15,000	Shuman, Agnew & Co.	\$3,500
J. Barth & Co.	5,000	Wertheim & Co.	7,500
Kaiser & Co.	2,500	The Wisconsin Company	2,500
Laird, Bissell & Meeds	1,500	Dean Witter & Co.	5,000
Lehman Brothers	7,500		

CONSOLIDATED INCOME STATEMENT

	10 Mos. End. Oct. 31, '45	1944	1943	1942
Sales, net of discounts	\$94,234,518	\$86,246,821	\$61,659,129	\$47,478,551
Other income	576,829	689,994	517,649	304,480

Total	\$94,811,347	\$86,936,815	\$62,176,778	\$47,783,031
Product cost	\$69,940,367	\$59,153,668	\$40,517,530	\$32,104,307
Operating costs, etc.	21,568,584	21,257,103	17,869,175	13,561,634
Other deductions	58,414	504,225	197,736	53,394

Profit bef. Fed. taxes	\$7,243,982	\$6,023,819	\$3,592,337	\$2,063,696
*Prov. for Fed. taxes on income	5,217,829	4,502,936	2,489,103	924,140

Net profit	\$2,026,153	\$1,520,883	\$1,103,234	\$1,139,556
Dividends	444,455	469,147	493,839	395,071

—V. 163, p. 651.

(B. F.) Goodrich Co.—Adds to Airplane Products by Hayes Purchase—

Purchase of the airplane, wheel and brake division of Hayes Industries, Inc., Jackson, Mich., by the company was announced Feb. 18 by John L. Collier, company President.

B. F. Goodrich, pioneer in the development of airplane tires since 1908, introduced a new type of airplane brake in 1937 which has since been manufactured under license by Hayes Industries.

In acquiring the wheel and brake division of Hayes, B. F. Goodrich will now supply complete tire, tube, wheel and brake assemblies to the aircraft industry.

Decision to add airplane brakes and wheels to the more than 80 products made by B. F. Goodrich for aeronautical uses was reached as a part of the company's post-war program to extend greatest possible service to all branches of aviation, according to James S. Pedler, B. F. Goodrich manager of aeronautical sales.

"The expander tube airplane brake in which synthetic rubber is an important factor has proven its effectiveness in civilian transport and military aviation since its introduction nine years ago. Every American four-engine bomber built during

due on Jan. 30, 1946. Any stock not subscribed for will be deregistered and will not be issued.

The proceeds of \$500,000 realized from the pro rata offer, and the proceeds of approximately \$5,400 from the sale of fractions totalling 44 shares to round out whole shares will be held in cash or its equivalent pending investment in undervalued securities, etc.

Corporation was organized in New York Feb. 7, 1936, with a perpetual charter. Company is, and since its organization has been engaged in the investment of its funds in securities.

CAPITALIZATION—Company has no funded debt. The capitalization of the company as of Sept. 30, 1945, was as follows:

	Authorized	Outstanding
Capital stock (no par, but with minimum stated value of \$50 per share)	29,912 shs.	25,000 shs.

NOTE—At a special meeting of stockholders on Dec. 6, 1945, it was voted to increase the number of authorized shares from 29,912 to 40,000 shares (minimum stated value \$50 per share).—V. 162, p. 3073

Griesedieck Western Brewery Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

(Incl. Griesedieck Western Brewery Co. of Missouri)

	1945	1944
Net income from sales	\$1,909,815	\$1,640,904
Selling, adm. and general expenses	1,238,036	1,124,719
Excess of other expenses over other income	437	1,831
Federal and Missouri State income taxes	267,195	205,279
Net profit	\$404,147	\$309,075
Earned surplus beginning of year	1,439,956	1,320,341
Total surplus	\$1,844,103	\$1,629,416
Preferred dividends paid	32,352	32,425
Common dividends paid	157,035	157,035
Earned surplus end of year	\$1,654,716	\$1,439,956

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$394,269; U. S. bonds, \$219,630; accounts and notes receivable, \$191,783; revenue stamps on hand, \$42,268; inventory of stock on hand, \$378,595; cash value (life insurance policies), \$24,957; cash set aside for preferred dividends declared, \$8,083; U. S. bonds set aside for future plant improvements, \$95,032; bottles out with trade, \$245,119; investments (capital stock of St. Louis Breweries Yeast Corp.), \$10,000; land, building and equipment (after reserve for depreciation of \$775,364), \$1,652,816; new construction in progress, \$98,433; deferred charges, \$3,549; total, \$3,364,533.

LIABILITIES—Accounts payable, \$72,341; accrued taxes and wages, \$57,095; funds of employees held for purchase of U. S. bonds, \$979; preferred dividend declared, \$8,083; Federal and State income taxes (after deduction of U. S. Treasury notes and accrued interest), \$261,260; \$5,615; customers' deposits for containers, \$472,806; reserve for unrepresented checks, \$398; 5½% cumulative convertible preferred stock, \$587,875; common stock (62,814 shares, no par), \$376,884; paid-in surplus, \$127,741; earned surplus, \$1,654,716; total, \$3,364,533.—V. 161, p. 879.

Gulf Oil Corp.—Special Dividend of 25 Cents—

The directors have declared a special dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the capital stock, par \$25, both payable April 1 to holders of record March 8. Like amounts were paid on April 1, July 2, Oct. 1 and Dec. 10, last year.—V. 162, p. 1392.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,407,424	\$1,456,726
Operation	526,634	524,243
Maintenance	78,886	73,368
Depreciation	129,600	126,882
Amort. of plant acquisition adjustments	16,150	16,150
Federal income taxes	163,561	200,407
Other taxes	101,686	104,511
Net oper. revenues	\$388,705	\$411,163
Other income (net loss)	2,532	1,431
Balance	\$386,172	\$409,731
Int. and amort.	77,137	77,352
Net income	\$309,035	\$332,378
Preferred dividend requirements	528,000	594,147
Balance for common stock and surplus	\$3,176,834	\$3,152,365
Earnings per common share before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities	\$6.76	\$5.98

NOTE—Fed. income taxes as shown above have been reduced through allowance for amortiz. of emergency facilities by \$104,524 in 1945 and \$133,045 in 1944.—V. 163, p. 903.

Hallierafters Co.—Annual Statement—

Years Ended Aug. 31—	1945	1944
Gross sales (including, for 1945, claims under terminated war contracts of \$2,095,768) less discs., returns & allowances	\$35,942,771	\$37,033,799
Provision for renegotiation refund	1,615,000	—
Net sales	\$35,942,771	\$35,418,799
Cost of goods sold	31,582,678	31,067,262
Selling, general and administrative expenses	2,208,577	1,730,946
Operating profit	\$2,151,516	\$2,620,591
Interest expense	79,738	142,127
Net income	\$2,071,778	\$2,478,465
Normal tax and surtax	69,000	18,000
Excess profits tax	1,431,000	1,769,400
Net income	\$571,778	\$691,065
Balance surplus—beginning of year	391,065	—
Total surplus	\$962,842	\$691,065
Charge to surplus in connection with stock split-up effected by distribution of stock dividend of 300,000 shares of common stock at \$1 per value	—	300,000
Dividends paid	135,000	—
Balance surplus—end of year	\$827,842	\$391,065
*After post-war credit of \$196,600.	—	—

BALANCE SHEET AUG. 31, 1945

ASSETS—Cash on hand and in banks, \$661,815; accounts and claims receivable, \$3,212,245; post-war refund of excess profits taxes—estimated, \$196,600; inventories, \$1,258,892; property, plant and equipment—at cost (after reserves for depreciation of \$45,464), \$205,889; deferred charges, \$12,829; patents and trade-mark, \$1; total, \$5,548,251.

LIABILITIES—Notes payable to banks—Regulation "V" loan, \$1,000,000; accounts payable, \$483,456; accrued expenses, \$144,851; reserve for liability to employees' profit sharing trust, \$123,991; provision for renegotiation for the year ended Aug. 31, 1944 (after taxes), \$323,000; provision for Federal taxes on income—estimated, \$1,530,734; common stock (par \$1), \$675,000; paid-in surplus, \$434,377; earned surplus, \$827,842; total, \$5,548,251.—V. 162, p. 2818.

Hayes Industries Inc.—Sells Wheel & Brake Div.—

See B. F. Goodrich Co. above.—V. 162, p. 3073.

Harvard Brewing Co. (Del.) (& Subs.)—Earnings—

Years Ended Sept. 30—	1945	1944
Net sales	\$3,368,086	\$2,868,720
Cost of sales	1,833,344	1,539,663
Total selling and delivery expenses	675,527	605,962
Selling profit	\$859,214	\$723,094
Total general and administrative expenses	254,225	220,342
Net income from operations	\$604,989	\$502,751
Total other income	23,072	22,328
Total income	\$628,061	\$525,079
Total other charges	37,384	16,237
Loss on sale of capital assets, (net)	—	34,293
Settlement of old claim in litigation	—	7,500
Special obsolescence of returnable bottling containers	89,239	—
Provision for taxes based on income	325,500	292,500
Net income for year	\$175,939	\$174,550
Common dividends	93,750	171,875
Earned per common share	\$0.28	\$0.28

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$595,653; United States Government bonds at cost, \$400,806; accounts receivable, \$218,147; Federal tax stamps, \$29,266; accrued interest on United States Government bonds, \$2,612; advances to salesmen and other employees, \$1,165; inventories, \$391,421; fixed assets (net), \$843,781; uncompleted construction (less allowance for obsolescence of delayed construction), \$26,014; unamortized improvements to leased property, \$29,591; trade marks and patents, \$1; inventory of supplies, \$70,574; deferred charges and prepaid expenses, \$30,107; total, \$2,639,137.

LIABILITIES—Accounts payable, \$58,622; dividend payable, \$62,500; accrued taxes other than income, \$44,375; provision for Federal and state taxes on income, \$334,547; salaries and wages accrued, \$11,225; unremitted collections, employees' withholdings and payroll taxes, \$13,973; management fund payable, \$31,556; accrued insurance premiums, \$5,980; other accrued expenses, \$4,115; employees' deposits for war bonds, \$2,639; customers' deposits on bottling containers, \$160,962; mortgage payments due within one year, \$10,000; mortgage payable, \$67,500; reserve for employees' pension fund, \$1,698; reserve for contingencies, \$50,000; capital stock, (\$1 par), \$625,000; paid-in surplus, \$257,000; earned surplus, \$897,445; total, \$2,639,137.—V. 163, p. 311.

(The) Hecht Co.—Quarterly Sales Up 9.1%—

Quarter Ended Jan. 31—	1946	1945
Sales	\$15,386,185	\$14,140,323

—V. 162, p. 2392.

Honolulu Rapid Transit Co., Ltd.—Earnings Correction

The earnings appearing in last week's Chronicle are those for the month and 11 months ended Nov. 30 (not Oct. 31).—V. 163, p. 903.

Hoosier Air Freight Corp.—Stock Offered—An issue of 170,000 shares of common stock (par \$1) is being offered at \$1.75 per share by Donald Young & Co., New York. These securities are offered as a speculation.

Transfer agent, Irving Trust Co.

HISTORY—Corporation was incorporated in New York Feb. 19, 1945, to operate an air freight service. Offices, 103 Park Avenue, New York City.

Since the spring of 1944 the officers and directors of the company have been making a study of the potentialities of air freight service. During 1945 a small plane was purchased and more than 10,000 miles of experimental flights with pay loads of freight have been made between New York, Philadelphia and Baltimore on the Atlantic Coast and Chicago, Indianapolis, Cincinnati and Cleveland in the Middle West. The results of the experimental flights have demonstrated, in the opinion of the officers and directors of the company, that there is a very large volume of available cargo which can be profitably moved by means of air freight. Contacts have been made with executives of numerous industrial establishments in the cities mentioned above, as well as with wholesalers, retailers and officials of various chambers of commerce.

As a result of the surveys made, the company has decided to make this offering of common stock to the public to provide equipment and working capital for the corporation. Among other things, the corporation proposes to purchase a fleet of Douglas DC-3-C47 transport planes for its initial operations. These planes will have a pay load capacity of 6,000 pounds of three short tons per plane.

Initial operations of the company will be confined to movement of cargo between North Atlantic and Middle Western points.

OPTION WARRANTS—Simultaneously with this offering of stock the corporation is issuing 50,000 class A option warrants and 15,000 class B option warrants. 25,000 of the class A option warrants are to be sold to the underwriters at 5 cents per warrant and 25,000 to the officers and directors of the company at 5 cents per warrant. 15,000 class B option warrants are also to be sold to the officers and directors of the company at 5 cents per warrant.

Class A option warrants entitle the holder for a period commencing one year after the date of present offering and terminating three years after such date, to purchase one share of the common stock of the company at \$1.75 per share. Class B option warrants entitle the holder for a period commencing one year after the date of this offering and terminating three years after such date to purchase one share of the common stock of the corporation at \$2.75 per share. All option warrants are non-exercisable until after the expiration of the period of one year from the date of this offering.

UNDERWRITING—By agreement with the corporation dated Feb. 11, 1946, Donald Young & Co. have agreed to purchase from the corporation 170,000 shares now offered at \$1.75 per share less an underwriting discount of 30 cents per share to be retained by the underwriters for their services, making a net price to the corporation of \$1.45 per share.

MANAGEMENT—The names of the directors and officers of the company are as follows:

Joseph E. Rogers (President and director), New York City; Lt.-Col. William J. Crawford (Vice-President and director), Ridgewood, N. J.; Raymond W. Rice (Vice-President and director), Indianapolis, Ind.; Linley W. Bouse (Vice-President) Inglewood, Calif.; Lula M. Rogers (Secretary), New York City; Herbert H. Vasoli (Treasurer and director), New York City; Nora L. Carey (Assistant Secretary and Assistant Treasurer), New York City; Howard S. Leroy (director), Washington, D. C.; Dr. John B. Crane (consultant), Washington, D. C.

Household Finance Corp.—Annual Report—

Important changes were made in the company's capitalization during 1945. As these changes have been reported fully to stockholders, they are briefly summarized as follows:

Split-up of the common stock on a three-for-one basis on March 22, 1945, pursuant to offer made to all preferred stockholders on May 17, of 100,000 shares of former 5% preferred stock for new 3½% preferred stock on a share-for-share basis plus \$4 per share cash payment.

Redemption on May 19, of the remaining 80,000 shares of former 5% preferred stock at 107½% plus accrued dividend.

Sale on July 11 through investment bankers of \$15,000,000 of 2½% sinking fund debentures due 1970.

The proceeds from the sale of the debentures were used to retire short-term bank loans, part of which had been incurred to provide funds to redeem the 5% preferred stock. The average life of the debentures at the time of issue was 21.4 years, giving effect to the sinking fund which begins in 1956 and redeems at par 50% of the debentures before maturity. The savings to the company from the reduction in dividend rate on the preferred stock and the substitution of debentures for part of the preferred stock approximates \$303,000 per year.

The company's capitalization has also been affected during the year by loans from banks to finance the increase in business and by undistributed net income.

During 1945 the company made 951,908 loans amounting to \$171,-

\$33,162. The size of the average loan made was \$180, compared with \$155 in 1944.

The business in Canada is conducted by a subsidiary, chartered by special act of the Dominion Parliament. On Dec. 31, 1945, Household's investment in this subsidiary, including its interest in the undistributed surplus, was \$10,728,525 (Canadian funds). In preparing consolidated financial statements, Canadian funds are expressed in U. S. dollars. With Canadian dollars at a discount, this conversion resulted at the year-end in an unrealized net loss of \$174,646, which was charged against the parent company's reserves for Canadian exchange fluctuations and other contingencies. These reserves amounted to \$1,170,220 before deducting such charge. No definite contingency is presently known for which these reserves may be needed, other than Canadian exchange fluctuation.

Lending operations are conducted in 341 branch offices located in 226 of the larger cities of 25 states and Canada.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Gross income from operations	\$18,225,854	\$17,740,857
Operating expenses	10,032,241	9,741,142
Provision for losses on instal. notes receivable	70,783	136,007
Net income from operations	\$8,122,830	\$7,863,708
Other income credits	14,662	36,695

	1945	1944
Gross income	\$8,137,492	\$7,900,403
Income charges—Interest paid, etc.	421,276	216,430
Fed. and Canadian inc. taxes normal & surtax	2,737,880	2,661,735
Canadian income and excess profits taxes	405,445	574,234
*Refundable portion of Federal excess profits tax paid for the year 1942	—	Cr300,000
*Adjustments of prior years Canadian excess profits taxes	Cr303,303	—
Minority interest in earnings of sub. company	24,246	12,315

	1945	1944
Net income	\$4,851,948	\$4,735,688
Dividends on 3½% preferred stock	281,257	—
Dividends on 5% preferred stock	327,720	900,000
Dividends on common stock	3,034,525	2,890,024
Earnings per common share	\$1.96	\$1.77

*The corporation has filed a claim for refund of Federal excess profits tax paid for the year 1942, under the carry-back provisions of the Internal Revenue Code, based on its unused excess profits credit for the year 1944, which claim was recorded in the accounts by a credit of \$300,000 to income for the year 1944. A similar claim was recorded in 1943 by a credit of \$567,000 to income of that year for refund of excess profits tax paid for the year 1941.

During the year 1945 the Canadian subsidiary obtained an increase in its standard profits credit, for Canadian excess profits tax purposes, resulting in tax reductions for prior years aggregating \$303,303, of which \$129,800 is applicable to the year 1944.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
Cash on hand and in banks	\$5,000,491	\$5,581,117
U. S. Treas. tax savings notes series C (at cost)	265,000	1,410,000
† Instalment notes receivable	69,533,026	58,213,400
Invest'mt in Dom. of Canada victory loan bds. (at cost)	226,250	225,225
Travel advances and employees' notes and accounts receivable	23,915	33,297
Refundable portion of Fed. excess prof. tax paid	867,000	867,000
Other receivables, etc.	79,332	77,792
Postwar refunds of Canadian excess prof. tax	—	141,049
* Office furniture, equipment and improvements	347,208	367,420
Deferred charges	438,574	—
Total	\$76,780,795	\$66,916,301

	1945	1944
LIABILITIES		
Notes payable to banks	\$13,155,250	\$1,626,125
Notes pay. to employees, officers, and others, pursuant to thrift plan	414,930	311,770
Federal and Canadian income, excess profits, and capital stock taxes	3,129,909	3,224,045
Dividends payable	852,384	947,506
Miscellaneous current liabilities	165,111	152,433
Sinking fund deb. 2½% due July 1, 1970	15,000,000	—
Bank loans maturing March 31, 1946	—	8,000,000
Reserves for Canadian exchange fluctuations and other contingencies	995,574	955,919
Reserve for contributions to employees' savings-retirement plan	—	750,000
Minority interest in subsidiary company	158,885	133,911
Preferred stock (par \$100) 3½% series	10,000,000	—
Preferred stock 5% series (par \$100)	—	18,000,000
* Common stock	21,675,180	21,675,180
Capital surplus	465,394	465,394
Earned surplus	10,768,178	10,674,018
Total	\$76,780,795	\$66,916,301

*Represented by 2,167,518 shares of no par in 1945 and 722,506 no par shares in 1944. †After reserves for losses of \$6,537,319 in 1945 and \$6,453,240 in 1944. ‡After reserves for depreciation and amortization of \$812,419 in 1945 and \$729,098 in 1944.—V. 162, p. 2392.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	12,859,340	11,571,235
Uncoll. oper. revenues	16,904	13,654
Operating revenues	12,842,436	11,557,581
Operating expenses	10,255,597	7,889,238
Operating taxes	Cr677,251	2,163,071
Net operating income	3,264,070	1,434,450
Net income	821,484	1,194,284

—V. 163, p. 193.

Illinois Central RR.—Earnings—

	1945	1944	1943
Gross from railway	\$13,256,966	\$18,478,394	\$20,419,721
Net from railway	\$4,533,586	\$6,614,790	\$10,100,181
Net ry. oper. income	\$905,268	\$2,155,287	\$4,375,660
From Jan. 1—			
Gross from railway	208,584,888	226,088,378	215,624,061
Net from railway	57,566,070	79,613,099	76,247,413
Net ry. oper. income	20,331,845	24,885,542	33,831,853

*Deficit.

EARNINGS OF ILLINOIS CENTRAL SYSTEM (Also including Gulf & Ship Island RR.)

	1945	1944	1943
December—			
Gross from railway	\$15,040,254	\$21,615,438	\$21,324,413
Net from railway	\$5,122,597	\$7,665,218	\$9,176,044

Baltimore, depository, Calvert and Baltimore Sts., Baltimore, Md. Voting trust certificates representing said shares are outstanding in the hands of the public.—V. 162, p. 2643.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues—	\$218,158	\$2,510,924
Uncollectible oper. rev.—	Cr251	2,020
Operating expenses—	\$205,213	\$2,508,904
Rent for lease of oper. prop.—	186,606	1,599,361
Operating taxes—	50	600
Net oper. income—	\$12,945	\$2,020
Net income—	\$13,965	\$2,020

Indianapolis Water Co.—Earnings Correction—

The earnings appearing in last week's Chronicle are those for the 12 months ended Dec. 31. (not Nov. 30).—V. 163, p. 904.

International Detrola Corp.—Common Stock Increased

The stockholders at the annual meeting held on Feb. 19 voted to increase the authorized \$1 par common stock from 1,200,000 to 2,500,000 shares.

The management explained that the additional shares are needed "for such future transactions as may be in the interests of the corporation and its stockholders."

"During last year, 709,683 shares were issued by the company in acquiring Mohr Aircraft Corp., Universal Cooler Corp., and Utah Radio Products Co.

New directors elected were A. F. Lorenzen of Chicago, and Fleming W. Johnson, Vice President in charge of manufacturing.—V. 163, p. 780.

International Paper Co.—Common Stock Placed on a \$2 Annual Dividend Basis—To Redeem \$10,000,000 of 5% Preferred Stock—

The directors on Feb. 14, declared the regular quarterly dividend of \$1.25 a share on the preferred stock payable March 30 to holders of record March 11 and an initial quarterly dividend of 50 cents a share on the common stock payable March 30 to holders of record March 8.

The directors also voted to call \$10,000,000 par value of cumulative convertible 5% preferred stock for redemption April 4, 1946 at 105 and accrued dividend. Shares to be redeemed will be selected by lot from list of record at the close of business Feb. 23, 1946.

Each share of preferred stock is presently convertible into 2½ shares of common. Preferred shares called for redemption may be converted into common stock until the redemption date.—V. 163, p. 653.

International Railways of Central America—Earnings

Month of January—	1946	1945
Railway operating revenues—	\$1,024,547	\$731,170
Net revenue from railway operations—	429,043	293,725
Income available for fixed charges—	317,997	226,540
Net income—	281,102	185,167

—V. 163, p. 603.

Iowa Power & Light Co.—Stock Offered—A banking group headed by W. C. Langley & Co. and Union Securities Corp. on Feb. 19 offered 50,000 shares of 3.30% cumulative preferred stock (\$100 par) at \$101.50 per share plus dividend.

The shares are offered subject to prior right of holders of the 7% and 6% cumulative preferred stock of the company, to exchange such shares prior to 3 p.m. (CST) Feb. 27 on a share for share basis, with certain cash adjustments.

The issue was awarded Feb. 15 on a bid of 101½, less compensation of \$1.74 a share in connection with the exchange of the new stock for the outstanding preferred shares. Other bids received were:

Kidder, Peabody & Co. and White, Weld & Co. bid 102.75 for a 3.40% dividend, less compensation of \$1.62 a share.

Blyth & Co., Inc., bid 101½ for a 3.40% dividend, less compensation of \$1.47 a share.

First Boston Corp. bid 101½ for a 3.45% dividend, less compensation of \$1.36 a share.

Harriman Ripley & Co., Inc., bid 101½ for a 3.45% dividend, less compensation of \$1.55 a share.

Bear, Stearns & Co. bid 102.3 for a 3½% dividend, less compensation of \$1.05 a share.

The 3.30% cumulative preferred stock is entitled to cumulative dividends from and including Jan. 1, 1946, payable quarterly Jan. 1, Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' notice by mail, at \$104.50 per share if redeemed prior to Jan. 1, 1951; \$103.50 per share if redeemed on Jan. 1, 1951, or thereafter prior to Jan. 1, 1956; \$102.50 per share if redeemed on Jan. 1, 1956, or thereafter prior to Jan. 1, 1961; and \$101.50 per share if redeemed on or after Jan. 1, 1961; in each case plus dividends accrued and unpaid to the date of redemption.

EXCHANGE OFFER—Company now has outstanding an aggregate of 50,000 shares of preferred stock, consisting of 11,300 shares of 7% cumulative preferred stock, and 38,700 shares of 6% cumulative preferred stock.

The company offers to the holders of the old preferred stock the right to exchange such shares for new preferred stock on the basis of one share of new preferred stock for each share of old preferred stock held. In connection with such exchange the company will make a cash payment of \$4.425 with each share of new preferred stock issued in exchange for 7% cumulative preferred stock, and a cash payment of \$4.175 with each share of new preferred stock issued in exchange for 6% cumulative preferred stock. The cash payments are the equivalent of the difference between the offering price per share of the new preferred stock and \$105, the current redemption price for the old preferred stock, plus an amount equal to the difference between the dividend payable on the share of old preferred stock surrendered and the dividend payable on the new preferred stock received in exchange therefor, in each case to April 1, 1946, the date on which it is planned to redeem unexchanged shares of old preferred stock.

The exchange offer will expire at 3:00 p.m., CST, on Feb. 27, 1946. Each holder of old preferred stock desiring to accept the exchange offer will be required to deposit the certificates for his stock for exchange on or before 3:00 p.m. CST on Feb. 27, 1946, at the office of Bankers Trust Co., Des Moines 4, Iowa, exchange agent.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3¼% series, due 1973		\$17,000,000
2½% promissory notes, due serially, 1944 to 1948	\$1,250,000	500,000
2½% promissory notes, due serially, 1949 to 1953	1,250,000	1,250,000
3.30% cum. pfd. stock (\$100 par)	50,000 shs.	50,000 shs.
Common stock (\$10 par)	1,000,000 shs.	930,000 shs.

*Amount authorized unlimited, subject to certain restrictions as provided in the indenture of mortgage and deed of trust dated as of Aug. 1, 1943, and the supplemental indenture thereto.

COMPANY—Organized in Iowa Oct. 22, 1924. Existence perpetual. Company furnishes utility service in 95 municipalities, 86 unincorporated communities and rural territory in 23 counties, all in the State of Iowa. The estimated 1940 population of the entire territory served by the company is 350,000. Company furnishes both gas and electric service in the City of Des Moines and environs (having an estimated aggregate population of 172,000), in Oskaloosa (estimated population 11,000), and in six other municipalities with an estimated aggregate population of 17,000; electric service in 81 other municipalities, in 84 unincorporated communities and in rural territory, which together have an estimated population of 141,000; and

gas service, only, in three municipalities having an estimated aggregate population of 9,000.

Company also produces and sells steam or hot-water heat in the business districts of five municipalities, manufactures and sells in four municipalities and sells electric and gas appliances.

Company furnishes electric energy at wholesale to four small municipalities, three non-affiliated utility companies and one affiliated utility company.

SUMMARY OF EARNINGS

Years Ended Dec. 31—	12 Mos. End. Oct. 31, '45	1944	1943	1942
Operating revenue—	\$10,594,259	\$10,144,751	\$9,970,681	\$9,322,609
Operation—	3,797,041	3,556,836	3,507,094	3,075,895
Maintenance—	376,781	406,164	384,613	342,981
Depreciation—	1,099,263	1,093,492	1,100,188	1,103,515
State, local and miscell. Federal taxes—	1,196,320	1,166,730	1,125,551	1,104,253
State income taxes—	40,799	35,540	34,746	29,161
Federal income and exc. profits taxes—	1,412,664	1,452,100	1,011,893	1,198,832
Operating income—	\$2,671,388	\$2,433,887	\$2,805,990	\$2,467,967
Other income (net)—	46,619	17,297	16,761	5,942
Gross income—	\$2,718,008	\$2,451,185	\$2,822,751	\$2,473,909
Special amort. of debt discount, etc.—			407,800	
Misc. income deduction—	92,933	97,520	20,542	16,352
Balance avail. for fixed charges—	\$2,625,069	\$2,353,665	\$2,394,409	\$2,457,557

Interest requirements on bond and notes outstanding amounts to \$604,688 and preferred stock dividend requirements on 50,000 shares at \$3.30 per share per annum will be \$165,000.

UNDERWRITERS—The names of the several underwriters and the respective percentages of such shares to be purchased by such underwriters are as follows:

W. C. Langley & Co.	16%	Blair & Co., Inc.	13.5
Union Securities Corp.	16	Quail & Co.	5
Hemphill, Noyes & Co.	14.5	Metropolitan St. Louis Co.	3.5
Hornblower & Weeks	14.5	Maynard H. Murch & Co.	1.5
Paine, Webber, Jackson & Curtis	14.5	Priester & Co.	1

—V. 163, p. 781.

Iowa Southern Utilities Co. of Del.—Pays Accruals—

The directors have declared the final payment on account of dividend arrears on the former cumulative preferred stock of the company outstanding on Aug. 3, 1938, at the rate of \$1.18 per share for the 7% series; \$1.10 per share for the 6½% series, and \$1.01 per share for 6% series, all payable March 15, 1946, to the holders of record on Feb. 28, 1946, of dividend arrears certificates.

In 1945, the company paid a total of \$7.49 per share on the 7% series, \$6.95½ per share on the 6½% series and \$6.42 per share on the 6% series.—V. 162, p. 2644.

Jersey Central Power & Light Co.—Refunding Plan—

The company has filed a preferred stock refunding plan with the New Jersey Board of Public Utility Commissioners.

The company is controlled by General Public Utilities Corp., recent successor in reorganization to Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Under terms of the refunding plan the \$21,861,500 of 5½% to 7% preferred stock now outstanding will be reduced to \$12,500,000 par value and the balance replaced with lower dividend shares.

General Public Utilities Corp. will provide \$5,000,000 of the amount needed to scale down the preferred stocks. The balance will be taken from Jersey Central's own treasury resources, which now amount to around \$6,500,000 or \$7,000,000.

The new preferred stock is to be sold at competitive bidding with exchanges for present preferred stock, if exchanges are to be included, to be taken care of by the successful underwriters.—V. 162, p. 879.

Kings County Lighting Co.—Recapitalization Plan Rejected by Commission—

The plan of recapitalization of the company has been rejected by the New York P. S. Commission.

The company is controlled by Long Island Lighting Co. through ownership of nearly 98% of the outstanding common stock. Long Island Lighting has not included the company in its plan for consolidation and recapitalization of the system's operating companies, but proposes to distribute to stockholders whatever new securities it receives in the Kings County recapitalization.

Under the plan as now constituted, capitalization would be reduced to 22,000 shares (\$50 par) 4% preferred stock and 334,435 common shares. Holders of the 44,000 shares of \$7, \$6 and \$5 preferred stocks would receive one new preferred share in exchange for each two shares held. Preferred stockholders also would receive new common in the amount of 7½ shares for each \$7 preferred share, seven shares for each share of \$6 preferred and 6½ shares for each \$5 preferred share.

Present preferred stockholders would receive 91% of the new common and the remaining 9% would go to present common stockholders.

In rejecting the plan, Chairman Milo R. Maltbie of the Public Service Commission stated it does not properly scale down the stated value of properties and increase depreciation reserves; that it is inequitable to preferred stockholders; and that the present common stock represents no investment in the company.

In support of his findings, Chairman Maltbie said the company's net assets against which securities might be issued totaled only \$8,681,029 as of last September, exclusive of preferred dividend accumulations and of any possible profit which might accrue from sale of non-useful land. After deducting \$4,200,000 of 3½% bonds recently issued with Commission sanction, this would leave about \$4,480,000 capital value to be appropriated between preferred and common stocks and surplus.

Mr. Maltbie stated further that preferred stockholders actually had an investment in the company of more than \$5,000,000 of which \$4,411,290 had been paid in by them and the balance constituted unpaid dividends. Against this he stressed that the present common stock was issued without any contribution of property or money to Kings County and that in the interim common stockholders had received in dividends \$4,895,000, or nearly 2½ times the stated value of the stock.

Chairman Maltbie recommended a substitute plan in which capitalization would be limited to \$2,200,000 of preferred stock, all to go to present preferred stockholders.—V. 162, p. 2517.

Jewel Tea Co., Inc.—Annual Report—

New retail sales records were made in 1945 by both stores and routes for the second consecutive year. Total sales increased 10.6% over 1944.

The removal from rationing of all food items except sugar following the end of the Japanese war, and an improvement in the supply of merchandise available, helped sales results for the year. Maintained consumer purchasing power and "willingness to buy" also contributed materially. Company sales during the year were limited only by rationing, shortages of manpower, and the amount of merchandise we could obtain for our customers.

Contracts for assembly of field rations for the U. S. Quartermaster Corps were cut back on July 16, 1945, and canceled by telegram received at approximately 10 a.m. on Aug. 13, 1945. By 4:30 p.m. the same day production lines had been cleared, machines cleaned, and all merchandise arranged so that an inventory could be taken without delay. The only work for the Government remaining thereafter was the packing of a small quantity of tea. This tea contract, as adjusted, was completed in October. The end of this work for the Government reduced manufacturing income below that for 1944.

Total earnings for the year—after provision for taxes, depreciation, profit-sharing and reserves but without specific provision for renegotiation—increased over the year before and were the highest since 1941. Earnings before all taxes were the highest in the history of the business.

FEDERAL TAXES—RENEGOTIATION

Statements of earnings are subject to uncertainties because it is difficult to interpret Federal tax laws and regulations and to foresee how they will be finally applied. It is believed, however, that on the basis of present information adequate tax reserves have been provided.

The reserve for excess profits tax this year is \$1,050,517 compared to \$271,183 for 1944.

Claims for relief from excess profits tax in accordance with Section 722 of the Internal Revenue Code will be filed for 1944 and 1945. Claims under this section have been filed for prior years.

At the end of last year profits from work done during 1943 and 1944 under contracts with the U. S. Quartermaster Corps were subject to renegotiation. The War Contracts Price Adjustment Board determined that the company had no excess profits on war contracts in either of these years and has issued formal clearance. Earnings from contracts for 1945 are also subject to renegotiation, but on the basis of experience in prior years it appears unlikely that any adjustment in these earnings will be required.

Claims have been filed in connection with terminated contracts but settlement has not yet been made.

The number of employees at the end of 1945 was 4,408 compared with 4,354 the year before.

WORKING CAPITAL

The company's working capital position is pictured below:	Ratio of Current Assets to Current Liabilities	Cash and Marketable Securities	Reserve for Depreciation
Year—			
1941—	4.29 to 1	\$6,663,183	\$2,007,118
1944—	3.85 to 1	6,510,201	3,404,732
1945—	3.15 to 1	7,081,893	3,614,918

COMPARATIVE INCOME ACCOUNT

52 Weeks Ended—	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Retail sales—	\$63,364,000	\$56,999,845	\$52,212,105
Wholesale and other sales—	1,181,997	1,428,540	881,950
Interest and miscell. income (net)—	77,013	78,406	110,553
Total sales and revenues—	\$64,623,010	\$58,406,791	\$53,204,608
Wages, salaries and bonuses—	11,393,361	10,151,695	9,123,204
Social security taxes—	297,927	277,137	211,794
Contribution to Jewel retire. estates—	154,756	118,827	36,235
Products purch. plus services & rents—	47,005,820	43,049,845	40,314,196
Depreciation—	234,944	424,181	541,079
Maintenance and repairs—	402,567	297,333	228,241
Doubtful accts. chgd. to operations—	246,887	189,549	177,844
Estimated Federal taxes on income—	1,931,363	1,149,677	305,386
State, local & all other Fed. taxes—	1,449,638	1,358,964	1,110,796
Net earnings—	\$1,505,747	\$1,392,581	\$1,155,833
Preferred dividends—	201,480	205,102	207,526
Common dividends—	837,081	780,890	641,016
Balance, surplus—	\$467,186	\$406,789	\$307,291
Earnings per common share—	\$2.33	\$2.12	\$1.69

COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 29, '45	Dec. 30, '44
Cash in banks and on hand—	\$2,899,861	\$2,478,612
Marketable securities—	4,782,022	4,011,679
Accounts receivable, less reserve—	695,816	515,681
Inventories—	6,978,686	6,414,899
Other assets—	314,574	353,765
Deferred charges—	1,040,688	1,089,439
*Land, buildings, machinery, etc.—	3,170,386	3,235,274
Good will—	1	1
Total—	\$19,882,034	\$18,119,350
LIABILITIES—		
Accounts payable—	\$2,083,779	\$1,388,114
Preferred dividends payable—	49,317	71,009
Federal, State and other taxes accrued—	2,304,876	1,657,823
Other accrued items—	440,136	393,435
Reserve for conting. and inventory valuation—	650,000	650,000
Reserve for automobile accident & other self-insured losses—	250,000	250,000
4½% cum. preferred stock (\$100 par)—	5,000,000	5,000,000
Common stock (no par)—	5,770,073	5,770,073
Earned surplus—	3,701,801	3,226,990
Stock in treasury (at cost) (Dr)—	368,568	267,485
Total—	\$19,882,034	\$18,119,350

*After reserve for depreciation of \$3,404,732 in 1944 and \$3,614,918 in 1945. †Represented by 560,000 shares (no par).—V. 163, p. 904.

Kroger Grocery & Baking Co.—To Change Name—

The stockholders at the annual meeting to be held on March 6 will be asked to vote on a proposal to change the name of the company to The Kroger Co.—V. 163, p. 905.

(M. H.) Lamson, Inc.—January Sales Up 16.4%—

Period End. Jan. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales—	\$172,487	\$148,144
	\$2,217,647	\$2,009,411

—V. 162, p. 2944.

Liquid Carbonic Corp.—Earnings—

Quarter Ended Dec. 31—	1945	1944
Net sales—	\$4,338,014	\$4,878,292
Net profit before depreciation & Fed. inc. taxes—	54,928	774,450
Depreciation—	199,085	228,226
Loss from operations—	\$144,157	prof\$546,224
Tentative prov. for United States & Canadian taxes based on income—	47,394	231,610
Net (loss)—	\$191,551	prof\$314,615

NOTE—No provision for United States excess profits taxes.

Commenting on first quarter results, P. F. Lavedon, President, stated that shipments of the company's consumable products, principally carbon dioxide products and industrial gases, were off only about 7% from last year.

The company's durable products division, however, is in a period of transition, he said, following cessation of war contract production. Inability to obtain needed materials held back both production and shipments of bottling machinery, soda fountains, and other durable products. Principal shortages were in iron castings, sheet steel, compressors and motors. Mr. Lavedon said that profitable operations might be expected as soon as general conditions permit a reasonably free flow of necessary raw materials and component parts for the durable goods factories.

He also said that an expanded engineering, manufacturing and sales organization had been built up to handle the expected increased business and that since the company's backlog of orders, already the largest in its history, continues to increase, the organization will be maintained intact even though the added expense is disproportionate to current volume.—V. 163, p. 781.

Lithomat Corp.—Split-Up Approved—New Director

The stockholders on Feb. 18 approved a change in the par value of the capital stock of the company from \$1 to no par and a split-up of the 36,000 no-par shares on a five-for-one basis. The authorized 180,000 no-par shares were subsequently increased to 200,000 shares.

Clarence V. Nylen has been elected a director. He was formerly principal stockholder of Chemical Products Corp., a company acquired by Lithomat Corp. last fall, and of which he is now Vice President and General Manager.—V. 163, p. 905.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Feb. 16, 1946, totaled 25,523

(P.) Lorillard Co.—Earnings—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
Gross sales	126,429,130	123,790,406	117,331,986	100,526,158
Cost of goods sold, sell, gen. and admin. exp.	117,417,951	112,585,398	107,551,003	91,914,786
Depreciation	417,719	471,093	463,933	511,909
Operating profit	8,593,461	10,733,914	9,317,050	8,099,463
Other income	89,716	137,166	96,939	44,759
Total profit	8,683,176	10,871,080	9,413,989	8,144,222
Interest and amortiz.	1,038,006	988,649	1,018,750	734,286
Renegotiation adjust.	—	Cr 46,360	48,450	—
Federal income taxes	1,997,000	2,025,899	2,181,500	2,437,502
*Fed. exc. profits taxes	2,010,000	4,253,382	2,409,774	916,000
State income taxes	103,713	41,660	183,154	81,731
Net income	3,534,457	3,607,849	3,572,362	3,914,703
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,593	2,246,592	2,415,111	2,246,634
Surplus	601,864	675,257	471,251	982,069
Previous surplus	18,634,496	17,961,168	17,541,470	16,573,187
Total	19,236,360	18,636,425	18,012,721	17,555,256
Excess cost over par value of 5% and 7% bonds redeemed	—	1,930	51,552	13,785
Profit and loss surp.	19,236,360	18,634,496	17,961,168	17,541,470
Shares common outstg. (par \$10)	2,246,682	2,246,682	2,246,348	1,871,950
Earns. per sh. on com.	\$1.27	\$1.30	\$1.28	\$1.72

*After post-war refunds: 1944, \$476,000; 1943, \$249,000; 1942, \$90,000, and does not reflect tax reduction of \$11,382 in 1944 and \$219,774 in 1943, resulting from premium on bonds redeemed.

CONSOLIDATED BALANCE SHEET

ASSETS—			
Cash in banks and on hand	Dec. 31, '45	Dec. 31, '44	
U. S. Treasury savings notes, series C	\$5,248,527	\$5,451,224	
*Accounts receivable (trade)	4,969,772	6,793,043	
Other accounts receivable	697,649	195,496	
Inventories at cost	87,196,404	69,204,385	
Special deposits	254,525	355,761	
Notes receivable	250,000	312,500	
Post-war refund of exc. prof. tax (est.)	—	798,723	
†Property, plant and equipment	5,793,092	5,984,079	
Brands, trademarks and goodwill	1	1	
Deferred charges	474,539	396,937	
Total	\$104,884,509	\$90,492,149	
LIABILITIES—			
Notes payable (bank loans)	\$18,500,000	\$2,000,000	
Accounts pay., incl. prov. for renegotiation adj.	2,016,527	1,393,756	
Tax and war bond deductions from payrolls	158,775	190,527	
3% debentures (amount due within year)	320,000	320,000	
Accrued payrolls	114,695	134,877	
Accrued taxes	4,937,823	7,792,870	
Accrued interest	274,272	276,672	
Accrued advertising	116,613	127,635	
Accrued miscellaneous	215,614	206,449	
Bond interest and dividends (funds on deposit) (contra)	254,525	355,568	
5% gold bonds 1951	6,195,450	6,195,450	
3% debentures 1963	19,040,000	19,360,000	
7% cumulative preferred stock (par \$100)	9,800,000	9,800,000	
Common stock (par \$10)	22,466,819	22,466,819	
Paid-in surplus	1,237,030	1,237,030	
†Earned surplus	19,236,360	18,634,496	
Total	\$104,884,509	\$90,492,149	

*After reserves: 1945, \$504,585; 1944, \$458,502. †After depreciation, 1945, \$6,012,990; 1944, \$5,452,408. ‡Of which \$12,541,470 not available for common cash dividends under provision of 3% debentures indenture.—V. 162, p. 987.

Lowell Bleachery, Inc.—Annual Report—

The bleachery for the 12 months ending Sep. 30, 1945 showed net income, after depreciation charges, of \$177,784. This amount compares with \$202,936 in 1944 and \$231,652 in 1943. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding income from securities and miscellaneous income, the net earnings of the company were \$90,059 or approximately \$3.67 per share. In 1944 the comparable earnings were \$3.85 and in 1943 \$4.08 per share.

COMPARATIVE BALANCE SHEET SEPT. 30

ASSETS—			
Cash in banks and on hand	1945	1944	
United States Treasury bonds and notes	\$53,023	\$44,213	
United States excess profits tax refund bonds	75,000	54,050	
Special reserve and contingency reserve funds:	8,235	—	
Deposit in special account	4,174	37,174	
United States Government Bonds	140,020	100,020	
Accounts and notes receivable	63,664	83,187	
Accrued interest receivable	1,205	734	
Inventories	112,781	112,929	
Deposits for income and social security taxes and the purchase of war bonds—employees	4,405	7,300	
Premium deposits with mutual insurance cos.	8,975	6,780	
Cash surrender value of life insurance	13,361	11,492	
United States excess profits tax refund bonds	—	2,331	
Esti. post-war refund of Fed. exc. profs. taxes	—	9,450	
Plant and equipment at St. Louis, Missouri, net after provision for depreciation	258,069	284,795	
Deferred charges	20,400	15,483	
Total	\$763,311	\$769,920	
LIABILITIES—			
Accounts payable	\$11,420	\$14,743	
Accrued items	12,923	27,321	
Provision for taxes (net)	5,800	—	
Other federal, state and local taxes	14,610	18,457	
Employees' deposits for income & social security taxes and the purchase of war bonds	4,405	7,300	
Reserve for contingencies	25,000	25,000	
Capital stock (par \$10)	245,130	245,130	
Paid-in surplus	731,235	810,903	
Earned surplus (deficit)	287,212	378,934	
Total	\$763,311	\$769,920	

—V. 161, p. 9.

Magma Copper Co.—To Pay 12½-Cent Dividend—

The directors on Feb. 15 declared a dividend of 12½ cents per share on the capital stock, par \$10, payable March 15 to holders of record Feb. 26. A like amount was disbursed on March 20, June 15, Sept. 15 and Dec. 17.—V. 162, p. 2645.

Manufacturers Credit Corp.—Stocks Offered—Tellier & Co., New York, in January offered 40,000 shares of 6% preferred stock, (par \$25) and 40,000 shares of common stock (par \$1) in units of one share of each at \$30 per unit.

BUSINESS AND PROPERTY—The company was incorporated in Maryland June 28, 1945. Principal place of business at 1937 "H" St., N. W., Washington 6, D. C.

The company has not engaged in any business operations to date. It intends to engage generally in the business of commercial financing and to specialize in the financing of responsible manufacturers, distributors and merchants through the purchase, or the making of loans

on the security, of their open accounts, notes and trade acceptances receivable, or through the making of time-payment loans adequately secured. It intends also to purchase from such manufacturers and merchants, or to make loans to them on the security of their warehouse receipts covering staple merchandise, notes secured by liens on income-producing machinery and other negotiable paper.

MANAGEMENT—The names of officers and directors are as follows: Charles Delmar, President and Director; William A. Monroe, Vice-President; F. R. Vernon-Williams, Treasurer and Secretary; Lewis L. Clarke, Director; John Jay Hopkins, Director; Ellsworth C. Alvord, Director; William H. Churchill, Director; H. Murray-Jacoby, Director; Harry J. Haas, Director.

CAPITALIZATION—The capitalization of the company as of Oct. 15, 1945, is as follows:

	Authorized	Outstanding
6% pfd. stk. (cum. after Jan. 1, 1947) (par \$25)	40,000 shs.	None
Common stock (par \$1)	2,000,000 shs.	34,500 shs.

By resolution of its board of directors duly adopted on Oct. 5, 1945, the company authorized the issuance of common stock purchase warrants evidencing, in the aggregate, rights to subscribe for 175,500 shares of common stock of the company. Such warrants are exercisable on or before 3 p.m. (EST), Dec. 31, 1950, at the subscription price of \$1 per share.—V. 162, p. 2517.

Marshall Field & Co.—Annual Report—

Hughston M. McBain, President, on Feb. 15, said in part: On July 21, 1945, the company contracted to sell The Merchandise Mart to interests representing Joseph P. Kennedy, former Ambassador to Great Britain. On Nov. 13, 1945, all provisions of the contract having been fulfilled, title to The Merchandise Mart was transferred.

Through an exchange offer and public sale the company in March, 1945, replaced its \$15,000,000 of 6% cumulative preferred shares of both series with the same amount of 4¼% cumulative preferred shares. The new shares were offered at 104 and the two series of 6% preferred shares were called at 110 and 105. The transaction reduced annual preferred dividend requirements from \$900,000 to \$637,500 and resulted in a charge to paid-in surplus of \$960,100.

The sale of The Merchandise Mart reduced the company's fixed assets by more than \$20,000,000. Through the sale price and the reduction in Federal taxes resulting from the loss on the transaction, the company recovered \$18,140,019 which was immediately applied to the retirement of the \$18,750,000 of funded debt then outstanding. The additional cash required to retire debt and to pay the \$659,300 premium thereon came from the company's general funds. The net loss sustained on the sale, amounting to \$2,506,817 after taxes, was charged against the reserve for inventory decline and other contingencies.

The company's financial position has been strengthened materially during 1945. With our funded debt liquidated and with no sizable long-term lease obligation such as we had on the Chicago store land prior to its purchase a few years ago, the dividend requirement on the new 4¼% preferred shares is the only charge of consequence remaining ahead of the common shares.

During the year our working capital increased \$1,147,189 to \$27,790,934. The current ratio at the year-end was 2.1 to 1, compared with 1.9 to 1 at the end of 1944.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Earnings from retail and manufacturing oper.:	\$	\$
Net sales to customers	161,893,962	148,273,338
Cost of sales and operating expenses	141,355,620	128,543,732
Total earnings from retail and mfg. oper.:	20,538,342	19,729,606
Earnings from real estate operations	1,208,790	982,382
Total earnings before int. and Fed. inc. taxes	21,747,132	20,711,988
†Interest charges on funded debt	1,230,190	733,060
Prov. for Federal normal tax and surtax	1,878,579	1,878,579
Provision for excess profits tax	13,428,270	13,090,684
Prov. for possible future decline in market value of inventories, and other contingencies	—	1,000,000
Balance transferred to earned surplus	5,210,093	4,009,665
Dividends declared on 6% preferred stock	233,319	573,048
Dividends declared on 6% pfd. stock, 2d series	—	326,952
Dividends declared on 4¼% pfd. stock	480,533	—
Dividends declared on common stock	2,332,516	1,943,763
Earnings per common share	\$2.25	\$2.11

*Based upon present annual preferred dividend requirements of \$637,500. †Including in 1945, debt redemption premium of \$659,300.

The above provisions for Federal income taxes have been determined before deducting the loss on the sale of the Merchandise Mart in 1945 and the portions of the past service cost of the Pension Plan paid in 1945 and 1944. These items and the reductions in taxes resulting therefrom are reflected in reserves. The taxes payable after deducting these charges are estimated at \$9,032,146 in 1945 and \$14,029,117 in 1944.

The company has filed, or will file, applications for the reduction of Federal excess profits taxes for the years 1941 through 1945 under the tax relief provisions of Section 722 of the Internal Revenue Code. No effect has been given thereto in the accompanying financial statements since the outcome of the applications cannot be determined at this time.

Provisions for depreciation of buildings and equipment and amortization of leaseholds, included in cost of sales and operating expenses, amounted to \$2,345,048 in 1945 and \$2,360,857 in 1944.

BALANCE SHEET, DEC. 31

ASSETS—			
Cash	1945	1944	
U. S. Government securities, at cost	12,038,303	10,182,931	
Receivables from customers and others, less res.	11,737,336	18,558,913	
Merchandise inventories, priced at the lower of cost or market	12,702,035	12,398,788	
Prepaid insurance, supply inventories, etc.	15,557,305	15,477,685	
Retail and manufacturing properties, etc. (net)	1,205,032	2,416,375	
Merchandise Mart	31,596,612	31,818,757	
Goodwill, trademarks, etc.	—	21,339,693	
Total	84,836,624	112,193,143	
LIABILITIES—			
Accounts payable	7,025,825	5,350,799	
Federal income and excess profits taxes accrued	11,030,743	17,053,443	
Local and miscellaneous taxes accrued	3,874,281	3,686,228	
Other accruals	2,313,196	2,484,102	
First mortgage serial bonds, series 3, 3%	—	10,500,000	
First mtge. sinking fund bonds, series A, 3%	—	10,800,000	
Reserve for possible future decline in market value of inventories, and other contingencies	3,493,183	6,000,000	
Reserves for estimated net past service cost of Pension Plan	4,208,839	4,631,639	
6% pfd. shares of \$100 par value	—	9,550,800	
6% pfd. shares, second series, of \$100 par value	—	5,449,200	
4¼% pref. stock of \$100 par value	15,000,000	—	
Common stock (1,943,763 shs. of no par value)	16,818,815	16,818,815	
Paid-in surplus	9,207,179	10,167,279	
Earned surplus	11,864,563	9,700,838	
Total	84,836,624	112,193,143	

—V. 162, p. 2517.

Mathieson Alkali Works (Inc.)—Annual Report—

The operating profit and earnings per share on common stock for the year 1945 are lower than in the previous year due largely to the inclusion in 1944 earnings of a non-recurring income item amounting to \$250,000 covering the sale of foreign patents to a foreign corporation. After taxes, the profit, representing a capital gain on the sale, was equivalent to 22½ cents per share on our common stock, so that eliminating this item from consideration the earnings for 1945 are somewhat better than for the year 1944.

Taxes for the year, comprising all Federal and Social Security, State and municipal taxes, amounted to \$1,539,785, equal to \$1.86 per share on our outstanding common stock or \$616 per employee.

Plant property at the end of 1945 amounted to \$39,681,535 as compared with \$38,718,905 at the end of 1944, showing a net increase

of \$962,630 after deducting retirements made necessary by renewals during the year. Approximately 50% of this increase was spent in the expansion of the Dry Ice and HTH plants and the balance for necessary replacements of other equipment. Although company plans to double the capacity of its Sodium Chloride plant, no expenditures have as yet been made for this purpose owing to the present scarcity of necessary materials.

The contract with the Government for the operation of the Magnesium-Metal-Chlorine plant was discontinued as of Nov. 1, 1945. The Government is considering the installation of additional equipment at the Ammonia plant for the production of fertilizers, but no definite commitment has as yet been made.

Company has received clearance from the Chairman, War Department Price Adjustment Board, that no excessive profits were realized during the year 1944 on its war materials contracts.

Company has no reconversion problems and is starting the new year with a bright outlook for the future.

As of Dec. 31, 1945, the company had approximately 12,000 stockholders and, in its own plants, approximately 2,500 employees.

INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Net sales	\$19,590,256	\$18,379,926	\$18,206,004
Cost of goods sold	13,664,463	12,707,283	12,033,322
Adm., selling and advertising exps.	1,886,280	1,702,121	1,567,449
Earnings from works operations	\$4,039,513	\$3,970,522	\$4,605,234
Earnings from other operations	159,361	145,797	174,431
Total earnings from operations	\$4,198,874	\$4,116,319	\$4,779,665
Prov. for deprec., obsol. & depletion	1,830,042	1,831,214	1,629,078
Net earnings from operations	\$2,368,832	\$2,285,104	\$2,950,587
Income credits	94,106	340,969	95,622
Total income	\$2,462,938	\$2,626,074	\$3,046,209
Income charges	214,307	223,191	223,047
Federal income & excess prof. taxes (less post-war refund)	1,100,000	1,080,000	1,550,000
Net income for year	\$1,148,632	\$1,322,883	\$1,273,162
Preferred dividends	166,439	166,439	166,439
Common dividends	828,171	828,171	828,171
Common shares outstanding	828,171	828,171	823,171
Earnings per common share	\$1.19	\$1.40	\$1.34

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—		1945	1944
Cash	-----	\$4,680,075	\$4,235,877
U. S. Treasury certificates and notes	-----	3,750,000	3,000,000
Notes and trade acceptances receivable	-----	65,961	65,786
Accounts receivable (less reserve)	-----	1,694,813	1,993,261
Finished products and work in process	-----	736,646	694,573
Raw materials and production supplies	-----	700,515	720,105
General stores and supplies	-----	1,008,770	910,499
Investments	-----		
On deposit under N. Y. State Workmen's Compensation Law	-----	128,609	128,806
Postwar refunds of excess profits tax (est.)	-----	150,276	185,276
Miscellaneous investments	-----	258,000	267,847
*Property account	-----	13,963,799	14,538,690
Development exps. for products and processes	-----	249,411	288,347
Deferred charges	-----	213,851	214,278
Sinking fund	-----	475,540	475,540
Total	-----	\$28,076,266	\$27,738,885
LIABILITIES			
Accounts payable	-----	\$922,238	\$866,546
Accrued taxes, payroll, etc.	-----	1,385,141	1,565,788
Containers charged to customers (returnable)	-----	386,064	343,364
Reserve for contingencies	-----	410,870	410,870
Miscellaneous operating reserves	-----	671,619	406,003
Preferred stock (par \$100)	-----	2,377,700	2,377,700
Common stock	-----	15,464,213	15,464,213
Free surplus	-----	5,214,315	5,030,294
Appropriated for retirement of pfd. stock	-----	1,244,106	1,244,106
Total	-----	\$28,076,266	\$27,738,885

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1945	1944
Income	\$508,626	\$487,786
Expenses	51,305	47,461
Net income before prov. for Fed. income tax	\$457,322	\$440,325
Provision for Federal income tax		24,750
Net income (excl. of profits or losses on secur.)	\$457,322	\$415,575

STATEMENT OF NET ASSETS DEC. 31, 1945

Assets—	
Securities, at market quotations (average cost, \$9,165,400; cost for Federal income tax purposes, \$9,155,790)	\$14,626,593
Cash on demand deposit	315,826
Dividends receivable	32,525
Receivable for capital stock sold—in process of delivery	5,038
Total	\$14,977,982
LIABILITIES—	
Accrued expenses	\$875
Accrued taxes (other than Federal income tax)	3,920
Payable for capital stock reacquired—not yet received	3,790
Total	\$8,385

Net assets (based on carrying securities at market quotations—equivalent to \$15.67 per share for 955,533½ shares of \$1 par capital stock (exclusive of 361,100½ shares in treasury) outstanding at Dec. 31, 1945) \$14,969,598

NOTES—(1) No Federal income tax has been accrued as the Fund believes it qualified as a "regulated investment company" during the year ended Dec. 31, 1945, and distributed to its stockholders all of its taxable net income.

(2) At Dec. 31, 1945, the company was a party to agreements to purchase certain securities, when, as and if issued or available, at an approximate total cost of \$232,000.—V. 162, p. 2820.

McBee Co.—Stock Offered—Offering of 98,000 shares of common stock (\$5 par) was made Feb. 21 by a banking group headed by Burr & Co., Inc. The stock is priced at \$7.50 per share. Of the total number of shares offered, 70,000 are being sold by the company. The balance of 28,000 shares is being sold for the account of certain stockholders. Proceeds to be received by the company from the sale of its shares will be used for the acquisition of additional plant facilities and to procure additional manufacturing equipment.—V. 163, p. 654.

McCrory Stores Corp.—Annual Report—

INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944
Sales	\$71,282,195	\$71,324,436
Cost of goods sold and oper. exps.	62,249,765	62,369,535
Gross profit	\$9,032,429	\$8,954,901
Miscellaneous income (net)	57,550	31,116
Profit from operations	\$9,099,979	\$8,986,017
Depreciation and amortization	667,275	712,484
Interest on debentures	82,658	90,729
Premium on bonds reacquired for retirement	67,813	
Profit before Federal taxes	\$8,232,254	\$8,182,804
Excess profits taxes	4,950,000	4,792,500
Normal income taxes and surtax	960,000	1,207,500
Net profit	\$2,372,254	\$2,182,804
Preferred dividends	225,000	300,000
Common dividends	\$94,857	\$90,253
Earnings per common share	\$2.00	\$1.90

*After deducting post-war credit (which in 1944 amounted to \$532,500, of which \$106,480 is allowable as a debt retirement allowance). †Including occupancy and general administrative expenses.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand, in banks and in transit, \$13,881,099; U. S. Govt. obligations (at cost), \$315,600; inventories, \$5,130,765; miscellaneous accounts receivable, less reserve, \$189,067; miscellaneous notes and accounts receivable, less reserve, \$18,173; real estate at adjusted value, Dec. 31, 1936, and subsequent additions at cost (after reserve for depreciation of \$1,368,360), \$4,419,685; furniture and fixtures, equipment and utensils (after reserve for depreciation of \$5,683,862), \$2,739,558; improvements to leased property, at adjusted value (after reserve for amortization of \$2,432,385), \$3,126,527; deferred charges, \$790,843; total, \$30,611,316.

LIABILITIES—Accounts payable, \$2,307,429; accrued expenses, taxes, rents, salaries, etc., \$2,204,040; reserve for Federal taxes on income (after deducting U. S. Treasury notes, \$3,320,000), \$3,005,505; 5% preferred stock (60,000 shares, par \$100), \$6,000,000; common stock (par \$1), \$1,037,189; capital surplus, \$5,515,865; earned surplus, \$10,541,288; total, \$30,611,316.

Extra Common Dividend—

The directors have declared an initial dividend of 79 cents a share on the new cumulative convertible preferred stock covering the period from Jan. 10, 1946 through March 31. The dividend is payable on April 1 to holders of record March 14.

The directors also declared an extra dividend of 25 cents and the regular quarterly dividend of 25 cents a share on the common stock, both payable March 29, 1946 to holders of record March 14. No extra was paid in 1945.—V. 163, p. 781.

Mickelberry's Food Products Co. (& Subs.)—Earnings

	Dec. 29, '45	Dec. 30, '44
Net sales	\$11,392,050	\$10,476,308
Cost of goods sold, after deducting subsidies	9,779,532	9,193,098
Selling, general and administrative expenses	865,410	672,818
Provision for Federal income taxes:		
Normal tax and surtax	97,087	54,246
Excess profits tax	385,728	320,166
Minority interest in earnings of subsidiary		4,474
Dividends paid to minority interest	4,480	
Net income for the period	\$259,813	\$231,507

Dividends: On preferred stock 24,389 24,470 On common stock 103,309 87,787 Earned per common share \$0.90 \$0.80

*This minority interest no longer exists having been retired March 8, 1945.

*NOTE—Depreciation provided amounted to \$58,823 in 1945 and \$51,028 in 1944.

CONSOLIDATED BALANCE SHEET DEC. 29, 1945

ASSETS—Cash in banks and on hand, \$643,445; marketable securities, at cost (market value \$47,431), \$28,564; accounts receivable (after reserve of \$49,514), \$482,245; inventories, \$784,949; post-war refund of excess profits taxes, \$41,445; fixed assets (after reserves for depreciation of \$815,085), \$999,321; intangible assets, \$128,177; cash surrender value of officers' life insurance, \$8,344; deposits, utility and miscellaneous, \$1,300; prepaid insurance, taxes, etc., \$26,983; total, \$3,144,773.

LIABILITIES—Notes payable—banks, \$1,001,750; accounts payable, \$285,782; dividends declared, \$70,719; accrued liabilities, \$558,330; convertible preferred stock (\$2.40 cumulative) par \$20, \$202,220; common stock (par \$1), \$258,662; capital surplus, \$167,407; earned surplus, \$599,994; total, \$3,144,773.—V. 161, p. 1320.

Michigan Sugar Co.—15-Cent Accumulated Dividend
A dividend of 15 cents per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$10, payable March 11 to holders of record Feb. 28. Payments last year were as follows: Feb. 23, 30 cents, and Aug. 21, 15 cents.—V. 162, p. 1515.

Michigan Bell Telephone Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Operating revenues	\$7,171,743	\$6,436,893
Uncollectible oper. rev.	13,052	7,691
Operating revenues	\$7,158,691	\$6,429,202
Operating expenses	4,830,455	3,710,077
Operating taxes	1,587,985	1,812,427
Net oper. income	\$740,251	\$906,698
Net income	701,141	888,409

—V. 163, p. 314.

Mohawk Liqueur Corp.—Rights to Subscribe—

Stockholders of record Feb. 23, 1946 are being issued rights as of that date to purchase 31,463 shares common stock of the corporation at \$9.50 per share on a basis of one new share for each 6½ shares held. Stock purchase rights will be mailed Feb. 25, 1946 for one or more whole shares, no fractional rights or shares to be issued. The rights expire March 11, 1946.

Stock represented by unexercised rights may be sold to brokers at \$9.50 per share.

This financing, to augment present working capital, will not exceed \$300,000.

STATEMENT OF OPERATIONS, OCT. 1 TO DEC. 31, 1945

Gross sales	\$919,477
Freight, discounts, etc.	8,595
Net sales	\$910,881
Cost of sales	690,475
Selling expense	69,334
Administrative expense	31,606
Operating profit	\$119,467
Miscellaneous income	1,715
Total operating profit	\$121,181
Reserve for Federal income tax (46%)	55,743
Net income	\$65,438

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$199,828; U. S. Treasury—post war refund bonds, \$14,709; accounts receivable—customers (net), \$163,185; inventories, \$894,546; other current assets, \$60,571; property plant and equipment (net book value), \$43,553; deferred charges, \$32,290; total, \$1,408,682.

LIABILITIES—Notes payable—trade creditors, \$9,000; accounts payable, \$10,984; accrued social security and city taxes, \$5,720; accrued interest and commissions, \$24,720; notes payable—loans for payment of U. S. excise tax on distilled spirits, \$466,322; Federal income taxes for fiscal year Sept. 30, 1945, \$261,457; reserve for Federal income taxes (Oct. 1 to Dec. 31, 1945), \$55,743; purchase contract on real estate, \$10,978; common stock (par \$1), \$202,165; capital surplus, \$71,667; earned surplus, \$289,946; total, \$1,408,682.—V. 157, p. 2451.

Mountain States Telephone & Telegraph Co.—Earnings.

	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Operating revenues	\$4,127,497	\$3,781,969
Uncollectible oper. rev.	9,002	5,645
Operating revenues	\$4,118,495	\$3,776,324
Operating expenses	3,013,431	2,471,083
Operating taxes	705,532	726,536
Net oper. income	\$398,532	\$578,899
Net income	194,532	434,632

—V. 163, p. 196.

Munsingwear, Inc.—To Split Up Shares—

The directors have voted to recommend to stockholders for approval at the annual meeting to be held on April 16, 1946, an increase in authorized capital stock from 200,000 to 500,000 shares and that the present stock, without par value, be changed to common stock having a par value of \$5 per share. It is also proposed to change each present no par value share into two new \$5 par value shares.—V. 162, p. 3077.

Natural Gas Pipeline Co. of America—Sells Bonds Privately—It is understood that the company has placed privately with insurance companies \$25,000,000 first mortgage bonds. Proceeds of the issue, together with other funds were used to pay off outstanding indebtedness.—V. 156, p. 1154.

(J. J.) Newberry Co.—Secondary Offering—Paine, Webber, Jackson & Curtis recently effected a secondary distribution of 10,200 common shares (no par) at \$37½, with a dealer concession of 50 cents a share.—V. 163, p. 908.

New England Gas & Electric Association—Output—

For the week ended Feb. 16, the Association reports electric output of 12,950,893 kwh. This is an increase of 173,759 kwh., or 1.36% above production of 12,777,135 kwh. for the corresponding week a year ago. Gas output for the Feb. 16 week is reported at 157,540,000 cu. ft., a decrease of 4,446,000 cu. ft., or 2.74% below production of 161,986,000 cu. ft., in the corresponding week a year ago.

SEC Approves Sales of Security Holdings—

The Securities and Exchange Commission has approved the proposal of the company to sell all common stock and other outstanding securities and open accounts of St. Croix Electric Co. and all common stock of International Power Co. to Robert Hawkins & Co. an investment banking firm of Boston. The purchasers plan to recapitalize St. Croix under the jurisdiction of the Public Utilities Commission of Maine.

The sale is to be made for a consideration of \$160,000, plus 5% a year on the purchase price from Oct. 1, 1945, to the date of closing the deal.—V. 163, p. 908.

New England Public Service Co.—Company and Central Maine Power Submit Refinancing Plans—

New England Public Service Co. has advised the Securities and Exchange Commission that, as a part of its reorganization plan, its subsidiary, Central Maine Power Co., would file a refinancing program with the Commission. Central Maine proposes to sell \$14,900,000 first and refunding mortgage bonds; issue, exchange and sell 232,975 shares of preferred stock, and sell as much common stock (\$10 par), as may be required to provide approximately \$10,700,000.

New England Public Service Co. has already filed with the Commission a plan, not yet in final form, for liquidation and distribution of its assets to its stockholders. It has only current indebtedness. The plan provides, in part, for refinancing of its subsidiaries, Central Maine, Public Service Co. of New Hampshire and Central Vermont Public Service Co.

Last fall, in line with a plan filed on Sept. 28, 1945, New England sold its industrial and water companies for \$16,500,000 and proposed to use part of the proceeds to strengthen its utility subsidiaries prior to the distribution of their stocks.

On Feb. 4, 1945, New Hampshire asked authority to issue, exchange and sell 102,000 preferred shares and a sufficient amount of common stock (par \$10) to produce \$5,000,000.

New England proposes to purchase an amount of the common stocks of New Hampshire and Maine to be determined by its president after the hearings on the two applications, and use for such purpose part of the proceeds from the sale of its industrial and water companies. Any part of the \$16,500,000 not so invested will be applied to retire outstanding stock of New England.

The Commission, in approving the sale of the non-utility properties last October, reserved jurisdiction as to the use of the proceeds.—V. 162, p. 3196.

New England Telephone & Telegraph Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Operating revenues	\$10,329,139	\$9,013,608
Uncollectible oper. rev.	21,913	14,844
Operating revenues	10,307,226	9,098,764
Operating expenses	7,693,907	7,952,817
Operating taxes	1,237,865	Cr297,350
Net oper. income	1,375,454	1,443,297
Net income	868,343	1,012,918

—V. 163, p. 467.

Newport Industries, Inc.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 40,000 shares of 4½% cumulative preferred stock (par \$100) all of which are issued and outstanding.—V. 163, p. 656.

New York Air Brake Co.—Annual Report—

	1945	1944
Calendar Years—		
Sales after discounts, returns and allowances	\$18,547,371	\$13,454,406
Cost of manufacture, labor and materials, repairs and renewals, adm. expenses, etc.	16,174,921	16,322,115
General taxes	392,497	655,651
Allowance for depreciation of buildings and equipment	240,618	221,860
Amortization of emergency plant facilities	116,141	162,977
Amortization of patents acquired from dissolved subsidiary	15,269	15,269
Net profit from operations	\$1,557,925	\$2,076,534
Other income	33,019	97,415
Total	\$1,590,944	\$2,173,949
Reserve for Federal income tax	400,000	400,000
Reserve for Federal excess profits tax	600,000	994,193
Net profit for year	\$590,944	\$779,756
Earned surplus at beginning of year	3,592,279	3,330,763
Balance	\$4,183,223	\$4,110,519
Cash dividends paid	518,240	518,240
Earned surplus at end of year	\$3,664,983	\$3,552,279
Earnings per share	\$2.23	\$2.01

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$1,171,896	\$1,545,768
Excess profits tax refund bonds	361,078	
Marketable securities (at cost)	39,176	21,568
Accounts receivable	2,278,453	2,707,465
Unbilled ordinance costs and claims	222,815	
Inventory (not in excess of lower of cost or market)	3,301,176	3,468,609
Postwar refund of excess profits taxes (est.)		530,132
Miscellaneous accounts and deposits	43,271	20,774
*Land, buildings and equipment	3,174,470	3,435,773
Interest in Beebe Island Corp., water power rights and development	1,927,354	1,927,354
Goodwill, patents, trade names, etc.	5,502,709	5,502,709
Patents acquired from dissolved subsidiary	141,237	156,505
Prepaid expenses, etc.	93,223	137,707
Total	\$18,256,869	\$19,503,325

LIABILITIES—		
Accounts payable	\$1,306,393	\$1,762,720
Accrued accounts and sundry taxes	259,249	424,263
†Reserve for Fed. income and excess profits tax	1,115,989	1,519,738
Reserve appropriated for contingencies	249,855	249,855
‡Common stock (no par)	11,660,403	11,660,400
Earned surplus	3,664,983	3,592,279
Total	\$18,256,869	\$19,503,325

*After reserves for depreciation and amortization of \$4,851,169 in 1945 and \$4,407,997 in 1944. †After deducting U. S. Treasury tax notes of \$335,000 in 1945 and \$585,000 in 1944. ‡Represented by 259,120 shares.

NOTE—Assets and liabilities at Dec. 31, 1945, are subject to adjustment which may result from renegotiation of Government contracts for the year 1945. The statement of assets and liabilities at Dec. 31, 1944, is presented after adjustment for renegotiation of 1944 Government contracts subsequently concluded under an agreement executed on June 8, 1945.—V. 162, p. 2186.

New York Telephone Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Operating revenues	27,398,859	24,223,414
Uncollectible oper. rev.	43,961	24,153
Operating revenues	27,354,898	24,199,261
Operating expenses	17,460,003	17,560,672
Operating taxes	2,162,984	3,372,366
Net oper. income	7,711,911	3,266,223
Net income	3,148,468	2,319,213

—V. 163, p. 316.

New York Title & Mtge. Co.—Distribution—

The trustees of Series C-2 certificates on Feb. 19 announced a distribution of \$2,914,937 at the rate of 12% of principal amount, payable on March 15 to holders of record Feb. 28. This will bring distributions on the issue to \$10,931,015, or 45% of face value.—V. 151, p. 2560.

Niagara Share Corp.—Annual Report—

Net assets of corporation on Dec. 31, 1945, amounted to \$17.63 for each share of class B common compared with \$11.67 a year earlier. Net assets were equal to \$1,245.90 for each share of the 4½% convertible preferred which was issued during the year in exchange for shares of class A 6% preferred. The 4½% preferred has since been called for redemption on March 7, 1946.

Indicated value of investments of the corporation at the close of 1945 was \$26,801,097, including \$2,243,016 of U. S. Government obligations. This compared with \$21,203,719 as of Dec. 31, 1944.

J. F. Schoellkopf, Jr., President, in his letter to stockholders, reported that of the 25,000 shares of class A preferred outstanding as of March 31, 1945, holders of 19,639 shares elected to take in exchange therefor the 4½% convertible preferred stock and holders of 5,361 shares elected to receive the redemption price of \$105 per share.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	Sm1942
Cash dividends	\$931,615	\$907,245	\$898,617	\$885,357
*Taxable dividends	23,625	19,828	12,513	12,637
Interest	36,489	164,966	234,841	255,269
Commissions	5,013	3,937	5,954	1,000
Gain on foreign exch.	72	30		
Miscellaneous income	247	437	2,335	1,984
Total gross income	\$997,061	\$1,096,443	\$1,154,700	\$955,349
Expenses	136,294	126,645	123,659	121,220
Int., taxes, etc. (net)	89,490	200,156	417,734	441,946
Prov. for Fed. Inc. tax	13,000	27,300	30,984	2,837
Net income	\$758,277	\$742,342	\$581,922	\$389,249
Divs. on cl. A pfd. stk.	37,500	150,000	150,215	155,200
Divs. on cl. B com. stk.	319,838	324,173	259,319	202,211
Divs. on 4 1/2 % pfd. stk.	66,284			

STATEMENT OF SURPLUS, YEAR ENDED DEC. 31, 1945

(1) CAPITAL SURPLUS—	
Balance, Jan. 1, 1945.....	\$7,689,920
Redemption and exchange of class A preferred stock.....	37,099
Adjustment to par value of 23,700 shares class B common stock purchased for treasury.....	77,730
Provision for reserve for valuation of account receivable.....	38,439
Balance, Dec. 31, 1945.....	\$7,536,652
(2) UNREALIZED APPRECIATION OF INVESTMENTS—	
Balance, Jan. 1, 1945.....	\$457,606
Appreciation of investments Jan. 1, 1945 to Dec. 31, 1945.....	7,296,952
Balance, Dec. 31, 1945.....	\$7,754,558
(3) EARNED SURPLUS—	
Net profit from sales or disposal of investments.....	36,025
Accumulated undistributed net income from dividends, interest, etc., Jan. 1, 1945.....	460,864
Net income for year ended Dec. 31, 1945.....	758,276
Total.....	\$1,255,165
Dividends paid during 1945.....	423,623
Balance, Dec. 31, 1945.....	\$831,542

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, general, \$373,593; cash reserved for redemption of class A preferred stock (see contra), \$15,855; accounts receivable (less reserve), \$51,084; interest and dividends receivable (less reserve), \$62,745; investments—U. S. Govt. obligations at market value (average cost \$2,200,000), \$2,243,016; other securities at indicated present value, \$24,558,081; miscellaneous assets, \$10,897; total, \$27,315,270.

LIABILITIES—Accounts payable, \$8,380; dividends payable, \$1,121; bank loan due on demand (secured), interest, 1½% per annum, \$300,000; long-term bank loans due 1950 (secured), interest, 2½% per annum, \$2,500,000; taxes payable (partly estimated), \$21,762; amount due for redemption of class A preferred stock (see contra), \$15,855; 4½% convertible preferred stock (cumulative (par \$100), \$1,963,900; class B common stock and scrip (par \$5), \$6,381,500; capital surplus, \$7,536,652; unrealized appreciation of investments, \$7,754,558; earned surplus since June 30, 1943, \$831,542; total, \$27,315,270.—V. 163, p. 908.

Niles-Bement-Pond Co.—Dividend Deferred—

The directors on Feb. 18 voted to defer action on the common dividend ordinarily declared about this time. The no par common stock had been receiving quarterly dividends of 25 cents per share since Sept. 15, 1944, and 50 cents each quarter before that.—V. 160, p. 988.

Noma Electric Corp. — Renews Exchange Offer for Triumph Stock—

The corporation has renewed an offer made to stockholders of Triumph Industries, Inc., to exchange one share of Noma stock for two shares of Triumph stock. Under the original offer of exchange which expired on Oct. 20, 1945, out of 494,722 outstanding shares of Triumph common stock holders of 477,891 shares exchanged their holdings for Noma. In addition, 1,323 shares of Triumph stock tendered for exchange were held in a suspense account.

The present offer of exchange will expire at 12 o'clock noon (EST) on March 1, 1946. The Continental Bank & Trust Co., of New York, 30 Broad St., New York, N. Y., is exchange agent.—V. 163, p. 908.

North American Utility Securities Corp.—Ann. Report

Valuing security investments on the basis of Dec. 31, 1945, market quotations and after providing for the additional Federal income tax at current rates (approximately \$600,000) which would be payable if the appreciation were realized, net assets of the corporation amounted to \$6,713,374, equivalent to \$111.89 per share of its preferred stock outstanding, as compared with \$5,698,280, or \$94.97 per preferred share on Dec. 31, 1944.

The preferred stock is entitled as of Dec. 31, 1945, to a preference of \$137.55 per share, or \$8,253,000, including accumulated dividends to Dec. 15, 1945, still unpaid. There continues to be no equity in assets or income for the common stock.

The North American Co. owns all of the preferred stock and 80.62% of the common stock. North American Co. has been directed by the SEC among other things to sever its relationship with the corporation by disposing or causing the disposition in some appropriate manner of its direct or indirect ownership of the securities issued and property owned by the corporation. In August, 1943, North American Co. submitted a plan of reorganization to the Commission designed to accomplish the purposes of the Commission's order. The plan is still pending before the Commission.

INCOME STATEMENT

Year Ended Dec. 31—	1945	1944
Total income.....	\$298,153	\$292,001
Provision for Federal income tax.....	19,000	16,000
Provision for other taxes.....	590	900
Miscellaneous expenses.....	2,582	3,055
Net income.....	\$275,981	\$272,046
Cash div. paid on 2d pfd. stock (\$4.50 per sh.).....	282,000	270,000

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments in securities, \$4,912,468; U. S. Treasury certificates of indebtedness (at cost), \$65,000; dividends receivable, \$42,281; interest accrued on U. S. Treasury certificates of indebtedness, \$60; cash, \$47,550; total, \$5,067,360.

LIABILITIES—Second preferred stock (60,000 shares, no par) and common stock (466,548 shares, no par), \$1,500,000; capital surplus, \$3,385,248; profit on realization of investments (since Dec. 31, 1940), \$9,200; undistributed income (since Dec. 31, 1932), \$151,247; dividends unclaimed, \$304; taxes accrued, \$21,360; total, \$5,067,360.—V. 162, p. 462.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Feb. 16, 1946, totaled 49,061,000 kwh., as compared with 46,317,000 kwh. for the corresponding week last year, an increase of 5.9%.—V. 163, p. 908.

Northwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$5,911,197	\$5,073,415
Uncollectible oper. rev.....	12,244	1,827
Operating revenues.....	\$5,898,953	\$5,071,588
Operating expenses.....	6,046,705	4,036,830
Operating taxes.....	Cr964,357	533,347
Net oper. income.....	\$816,605	\$501,411
Net income.....	270,888	454,864

Ohio Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$114,641	\$101,842
Uncollectible oper. rev.....	134	119
Operating revenues.....	\$114,507	\$101,723
Operating expenses.....	102,411	76,017
Operating taxes.....	14,347	11,876
Net oper. income.....	\$2,251	\$13,830
Net income.....	\$8,392	8,375

Oklahoma Gas & Electric Co. — Plans Exchange of Preferred—

The SEC will hold a hearing Feb. 25 on the company's application, which may be summarized as follows:
Company proposes to exchange or redeem all of its outstanding 146,478 shares of 7½% cumulative preferred stock (old preferred), par \$100. For this purpose company proposes to issue and exchange

675,000 shares of new 4½% cumulative preferred stock (new preferred), par \$20, for 112,500 shares of the old preferred stock on the basis of one share of old preferred stock for 6 shares of new preferred stock. The exchange offer will be limited to the old preferred stockholders who first deposit, in accordance with the terms of the exchange offer, an aggregate of 112,500 shares of old preferred stock and will be conditioned upon all of said 675,000 shares of new preferred stock being accepted, which condition may be waived by company. The remaining 33,978 shares of old preferred stock not exchanged will be redeemed, in cash, at their redemption price of \$125 per share (an aggregate of \$4,247,250) plus accrued dividends to date of redemption. Certificates of deposit and certificates for the shares of new preferred stock will be issued to the holders of the old preferred stock who have accepted the offer of exchange.

The company states that it contemplates that funds for the redemption of the unexchanged shares of old preferred stock will at some subsequent time become available from the proceeds of the issue and sale of additional common stock. Pending the issue and sale of such common stock, the company proposes to issue and sell to commercial banks and not for resale to the public \$4,200,000 additional serial notes, at an interest rate estimated by the company of approximately 1½%, payable over substantially the same period as the company's presently outstanding serial notes are payable (approximately 7½ years). The proceeds from the sale of such notes, together with treasury funds of the company, will be applied to the redemption of the 33,978 unexchanged shares of old preferred stock.

In connection with the bank loan, the company proposes to obtain from the banks, in consideration of the payment of a \$10,500 fee, a firm commitment to take such serial notes upon written request. In the event it is necessary to issue said serial notes, the company will then apply the proceeds from the sale of the additional common stock to the payment of its outstanding notes.

Company will make appropriate amendments to its articles of incorporation to provide for the issuance of the 4½% preferred stock through the reclassification of its presently authorized but unissued 6½% cumulative preferred stock.—V. 163, p. 908.

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$6,822,389	\$6,456,216
Uncollectible oper. rev.....	12,830	8,245
Operating revenues.....	\$6,809,559	\$6,447,971
Operating expenses.....	4,271,818	3,695,616
Operating taxes.....	1,536,417	1,865,344
Net operating income.....	\$1,001,324	\$887,011
Net income.....	849,094	899,685

Oregon-Washington RR. & Navigation Co.—To Redeem \$535,000 of Bonds—

The company has called for redemption on April 1, next, \$535,000 of refunding mortgage 3½% bonds, series A, due Oct. 1, 1960, at 102½ and interest. Payment will be made at the office of the company, Room 2822, 120 Broadway, New York, N. Y.

This company, a subsidiary of Union Pacific RR., in December and January redeemed \$1,206,000 of consolidated mortgage 4s, due June 1, 1946, reducing the total outstanding to \$22,174,000. The redemption was accomplished pursuant to the offer made Dec. 6 to prepay bonds of the issue at 101½.—V. 161, p. 1093.

Pacific Electric Ry.—Seeks to Purchase Bonds—

It was recently announced that this company would entertain bids for the surrender for redemption of refunding mortgage bonds to an amount sufficient to exhaust the sum of \$11,002, at prices to be named by the bidders. Bids should be sent to its office, 275 Pacific Electric Building, Los Angeles, Calif., before noon on Feb. 25, 1946.—V. 161, p. 1358.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	12,844,675	11,365,210
Uncollectible oper. rev.....	47,197	22,000
Operating revenues.....	12,797,478	11,343,210
Operating expenses.....	11,768,716	7,329,815
Operating taxes.....	Cr2,827,376	2,775,245
Net operating income.....	3,856,138	1,238,150
Net income.....	2,783,447	1,787,605

Pan American Airways Corp.—Transfer of Mexican Line Approved—

The directors of this company have approved the final transfer of control of Compania Mexicana de Aviacion, S. A., to citizens of Mexico. This action approved the sale of 13,750 shares of the Mexican company's stock, representing 1,375,000 pesos par value, to Mexican nationals, giving them full control. In December, 1944, 44% of the stock had been sold to Mexican citizens as an initial step. The Mexican company operates a network of 4,296 miles, and during 1945 carried 118,000 passengers 63 million passenger miles.—V. 163, p. 657.

Parker Pen Co.—Stock Split-Up Approved—

The stockholders on Feb. 14 approved a proposal to change the authorized common stock from 200,000 shares of \$10 per value into 400,000 shares of \$5 par value, two shares of the new stock to be issued in exchange for each share of the old. The company has amended its articles of incorporation to provide for this change, press reports stated on Feb. 18.—V. 163, p. 230.

(J. C.) Penney Co.—35-Cent Common Dividend—

The directors on Feb. 19, 1946, declared a dividend of 35 cents per share on the outstanding common stock, payable March 30 to holders of record March 11, 1946. This is the first dividend payment since the stock was split three for one and is the equivalent of a dividend of \$1.05 per share on the old stock. The dividend declared last year at this time was on the basis of 75 cents per share on the old stock.—V. 163, p. 908.

Pennsylvania-Central Airlines Corp.—Proposed Merger

The stockholders have been called to a special meeting on March 21, to vote on the proposed merger of Northeast Airlines, Inc., with PCA. Stockholders of the latter will vote on the proposal on March 7. The merger is jointly proposed by the officers and directors of the two air lines and is subject to approval by the Civil Aeronautics Board. The proposal calls for the integration in the PCA system of the NEA system which has 1,800 route miles serving 25 cities in New England and Canada. PCA's present system consists of 4,000 route miles linking nearly 50 key cities of the East, Midwest and South.

Colonial Airlines Asks CAB to Deny Merger—

Petitioning the Civil Aeronautics Board on Feb. 18, to deny the proposed Pennsylvania Central-Northeast Airlines merger, Colonial Airlines, Inc., offered to purchase the entire Northeast system on any conditions the Board established to be fair and reasonable.

In Colonial's petition asking for the merger denial the company stated that the New York-Boston route was awarded Northeast on the grounds that the route required the services of a regional carrier whose efforts would be concentrated on the local traffic requirements of New York and the other New England cities on the route to Boston, rather than have these two heavily populated cities served only on the long haul routes of the larger carriers such as Pennsylvania-Central.

Contending that the route would logically have been awarded to Colonial Airlines if Northeast had not been in the case, the petition seeks relief in the form of denial of approval of the proposed Pennsylvania Central-Northeast merger; re-opening of the case to give consideration to Colonial's application; or that Colonial be allowed to buy the Northeast system at any price the Board establishes as fair and proper.

Colonial's petition further asks that the New York-Boston case decided by Civil Aeronautics Board in 1943 be re-opened and that its application in that proceeding for a New York-Boston route be re-

considered and the route awarded to Colonial, if the Civil Aeronautics Board decides that the Northeast system should be sold to Pennsylvania Central or to any carrier other than Colonial Airlines.—V. 163, p. 658.

Pennsylvania RR.—99th Annual Report—M. W. Clement, President, in submitting the 99th annual report to stockholders states in part:

RESULTS FOR THE YEAR—The high level of business that prevailed during the war years continued during 1945, the volume being the third largest in the company's history, and exceeded only in 1943 and 1944.

Costs of operation constantly increased due to higher costs of labor and higher cost of materials. Operating revenues of the company declined \$73,582,501, caused by the cessation of hostilities and labor disturbances in some of the larger industries. Expenses of operation increased \$47,628,686, including \$41,395,479 to cover the unamortized portion of the cost of emergency facilities required for the prosecution of the war. The net income in 1945 was \$49,008,238 compared with \$64,720,431 in 1944, a decrease of \$15,712,193. Notwithstanding this decrease in net income, dividends paid in 1945 were maintained at the same rate paid in 1944, 1943 and 1942—5% (\$2.50 per share).

Company's operations were well performed and the management is confident that the railroad will continue to serve the country in the future as faithfully as it has for the last 100 years. It is prepared to meet the shock of reconversion, the economic impact brought about by the end of the war, and at the same time set up new standards of transportation—both freight and passenger—maintain the integrity of its service to the public, and its responsibility to the employees and owners.

TRANSPORTATION FOR FUTURE—Now that the war is over and the great job of handling troops and supplies is nearly done, the railroads can look back with satisfaction on having furnished every service they were called upon by their country to perform. They were able to meet the heavy war load because they were prepared, and they will be able to meet the effects of reconversion if an understanding public, through its legislative and regulatory authorities, permits them to have a fair opportunity to do so.

The railroads are a national necessity at all times. The greater the emergency, the greater the necessity, and in times of great necessity—the first world war, the heavy business period of the late '20s, and the war just ended—this country has found it could depend upon its railroads.

The first world war—the government control period—saw railroad costs doubled, much of their facilities worn out, and obsolescence everywhere. Many years and many billions of dollars were necessary to build up the plant to meet the changes in the national economy. After that war the money was raised by borrowing, a condition that adversely affected the industry during the depression of the '30s. The money needed for rehabilitation after this war must come largely from earnings and depreciation charges.

The country's vast system of airways, highways and waterways will be expanded at the Government's expense, while all of the improvements for the railroads will be privately financed. The problems with which the railroads are faced as a result of the war should have intelligent consideration by state and national authorities wherever regulation restricts the opportunity for the railroads to move forward.

The railroads want no subsidy; they want equity. They are a heavily taxed industry competing with subsidized industries, and all they ask is equality of opportunity.

As the railroads planned to meet the requirements of war, so they are planning for the opportunities of peace, and given a fair and equitable chance they will furnish the public the best in freight and passenger service.

INCOME AND EXPENSES—The largest decline in operating revenues was in freight revenue, which decreased \$70,833,779. Passenger revenue decreased \$1,940,611.

The principal increases in operating expenses were: \$17,434,508 in maintenance of way and structures, reflecting the heavy charges for amortization of war emergency facilities, and increased charges for removing snow and ice, offset partly by decreased charges for maintenance of roadway and tracks; \$17,921,776 in maintenance of equipment, due to heavy charges for amortization of equipment, offset partly by decreased charges for repairs to freight cars; and \$10,350,711 in transportation expenses.

Depreciation and amortization aggregating \$89,811,392, an increase of \$42,185,567, were charged to operating expenses.

Other charges, chiefly rentals paid to leased roads for use of their property, and interest on company's debt, decreased \$2,361,361. The rental paid leased roads amounted to \$47,091,023, of which \$31,856,704 was returned to companies in the system as dividends and interest on securities owned.

The operating ratio, which is the percentage of operating revenues required to pay operating expenses, was 83.71%, compared with 72.90% in 1944.

TAXES—The American railroad transportation system is heavily taxed. Nationally, the railroads, after providing for operating expenses, interest, rentals and other necessary charges, have been giving up over half their remaining income to taxes, and this has its effect on maintenance, rates, and service.

The Pennsylvania RR. during the war years paid in taxes and disbursed for improvements and repairs, to meet the war load, a sum of money equal to the entire debt upon the property. A national railroad system without any debt would place the railroads in the same position as their competitors, as the Government furnishes a large amount of the capital for the waterways, the highways, and the airways.

There was much deferred maintenance during the war period. The Interstate Commerce Commission gave the railroads authority to create reserves to meet this situation. The taxation system, however, would not permit them to take any tax benefit on reserves so created, and money that should have been set aside for this purpose was taxed the same as other income. Deferred maintenance must, therefore, be paid out of post-war earnings, and the more the post-war earnings are siphoned off through taxation, the less will be the money the railroads can spend on rehabilitation and improvements.

Railway taxes of company for 1945, i. e., federal and various state and local corporate and property taxes, amounted to \$52,239,362. This sum was adjusted in 1945 by tax credits of \$24,443,381, for prior war years, which reduced railway taxes for the year to \$27,795,981.

The adjustment of prior years' taxes reflects the tax credits incident to the accelerated amortization charges applicable to the years 1941–1944, company having elected to amortize its emergency facilities in full over the period of the war, together with a further adjustment of the 1943 taxes due to a carry-back of unused excess profits credit from 1945.

Railway taxes, together with unemployment insurance taxes of \$12,741,141 and railroad retirement taxes of \$13,802,891, aggregated \$54,340,013.

NET INCOME—The percentage of return earned upon the investment in road and equipment property (operating revenues, less operating expenses, taxes, equipment and joint facility rents) was equal to only 3.09%, compared with 3.92% in 1944, 4.62% in 1943 and 5.35% in 1942.

The net income was \$49,008,238, compared with \$64,720,431 in 1944, a decrease of \$15,712,193.

There were charged against net income, \$1,879,851 on account of appropriations to sinking and other funds; \$1,801,145 advanced to leased and affiliated companies, and dividends of 5% (\$32,919,385), leaving a balance of \$12,407,857, which was transferred to the credit of profit and loss.

PROFIT AND LOSS—This account was also credited with sundry net items aggregating \$10,604, and was charged with \$20,248,423, the cost of 205,900 shares of common stock of the New York, New Haven and Hartford RR; with premiums amounting to \$3,699,170 in connection with the refinancing during the year of \$60,000,000 4½% debenture bonds of the company and \$57,130,000 of its general mortgage 3½% bonds, and with loss on sales and retirements of property aggregating \$1,250,910.

ROAD AND EQUIPMENT PROPERTY—There was a net increase in the investment in road and equipment property on lines owned and leased, as carried on the General Balance Sheet, of \$32,981,035.

Charges for road and equipment property during the year aggregated \$38,257,083; retired property to the amount of \$5,276,048 (of which \$1,467,006 was equipment) was written out of the accounts.

REDUCTION OF FUNDED DEBT—Maturities during the year amounted to \$11,807,880, which together with other debt retired and canceled amounting to \$9,382,000, made a total reduction of \$21,189,880 in 1945. This reduction was offset, in part by the issuance of \$16,290,000 equipment trust obligations, of which \$6,000,000 2% obligations were sold on a 1.976% basis, and \$10,290,000 1% obligations were sold on a 1.858% basis. These equipment trust obligations were issued to finance, in part, the cost of new equipment.

In addition, as a result of refinancing of bonds and purchases from the public, other debt of system companies was reduced \$5,380,087.

The debt of the system in the hands of the public was, therefore, reduced \$10,279,967 in 1945, making a net reduction of \$148,670,000 during the last six years.

REFINANCING OF BONDS—The company continued its policy of taking advantage of the prevailing money rates to refinance certain of its bonds, as well as those of its affiliated companies, all under competitive bidding, and despite this restriction of free negotiation was able to make some very advantageous refundings.

In January, 1945 \$60,000,000 4½% debenture bonds were called and replaced with a like amount of 3½% general mortgage bonds, \$51,782,000 of which were sold at 100.609 to a group of investment bankers by competitive bidding, the balance replacing debenture bonds held by various companies and funds in the system.

In May, when it seemed possible that company might sell its general mortgage bonds on a 3% basis general mortgage 3½% bonds of series C were refunded through the issue of \$57,130,000 general mortgage 3% series G bonds, of which \$52,981,000 were sold, at par, to the Equitable Life Assurance Society, the balance of \$4,149,000 being issued to replace a like amount of the called bonds owned by funds and companies in the system. This transaction was handled under competitive bidding regulations.

In October, 1945, when it appeared that there might be an opportunity to better a 3% basis, the Pennsylvania, Ohio & Detroit RR. refunded \$4,672,000 of its series B and C 4½% bonds and \$27,930,000 of the 3½% series D bonds issued in 1943 to refund 4½% bonds. This was accomplished through the issuance of \$32,602,000 1st and refunding mortgage 2½% series E bonds of the Pennsylvania, Ohio & Detroit RR., of which \$31,873,000 were sold under competitive bidding at 99.01 to the Equitable Life Assurance Society, the balance replacing called bonds held within the system.

As a result of these three refunding operations, company will realize approximately \$47,000,000 of savings.

Refunding operations were also conducted by the jointly owned Terminal Railroad Association of St. Louis and the New York Connecting RR. from which additional savings will be realized.

PENNS. CORP. SUIT—The suit in the U. S. District Court for the Eastern District of Pennsylvania claimed damages amounting to upwards of \$100,000,000, and the judgment, reversed by the United States Circuit Court of Appeals for the Third Circuit on the ground of the statute of limitations, was for approximately \$22,100,000. In the separate suit in the Chancery Court of the State of Delaware, based upon substantially similar allegations and claims, and instituted a number of years prior to the suit in the District Court of the United States for the Eastern District of Pennsylvania, the defense of the statute of limitations may not be available. If the Delaware suit were brought to trial, the effect would be to reopen the entire case from the beginning. Accordingly, a compromise settlement has been reached with Pennroad Corp. providing for the payment by Pennsylvania RR. of \$15,000,000 after all suits have been terminated and a release of all claims on behalf of the Pennroad Corp. has been executed and delivered to The Pennsylvania RR. This settlement has been approved by the Chancery Court of the State of Delaware, and an appeal to the Supreme Court of Delaware has been taken by Plaintiff Pennroad stockholders. Another suit, brought by a Pennroad stockholder in an effort to prevent Pennroad Corp. from making such settlement, has been dismissed by the U. S. District Court for Delaware; and an appeal from that decision has been taken to the Circuit Court of Appeals for the Third Circuit and is now pending in that court. In a further suit brought in the U. S. District Court for the Eastern District of Pennsylvania, by certain stockholders of Pennsylvania RR. to enjoin that company from making the settlement, a decision in favor of the Railroad Company has been handed down. Notice has been given also of appeal from this latter decision to the Circuit Court of Appeals for the Third Circuit.

OTIS AND COMPANY SUIT—In July, 1945, the U. S. District Court for the Eastern District of Pennsylvania rendered its decision in favor of the defendants in a suit brought by Otis and Co., an investment banking house of Cleveland, against Pennsylvania RR., The Pennsylvania, Ohio & Detroit RR. and certain directors of those companies. This litigation grew out of a contention by Otis and Co. representing itself as owning 60 shares of stock of Pennsylvania RR. at the time of the transaction, that a slightly higher price might have been obtained if the characteristics of the series D first and refunding mortgage 3½% bonds of Pennsylvania, Ohio & Detroit RR., issued in 1943 for the purpose of refunding an outstanding issue of 4½% bonds, had been changed in certain particulars as desired by Otis and Co., and the bonds sold at competitive bidding.

The series D bonds were sold pursuant to the terms of a negotiated sale which, in the judgment of the directors, reached after a study of the facts and circumstances, was in the best interest of the railroad companies, and the sale was approved by the Interstate Commerce Commission after a full hearing. The transaction secured savings of approximately \$9,000,000.

Subsequently, in 1945, when economic conditions then prevailing brought about a still further decline in interest rates, the series D bonds were redeemed and paid off and replaced by a new issue of series E first and refunding mortgage 2½% bonds of Pennsylvania, Ohio & Detroit RR. securing additional savings of approximately \$4,000,000.

Despite these very large savings, secured through the judgment exercised by the directors, Otis and Co. is still endeavoring to subject them to personal damages and has taken an appeal to the U. S. Circuit Court of Appeals for the Third Circuit from the decision of the District Court dismissing its suit and confirming, in every particular, the action taken by the directors.

RAILROAD ANTI-TRUST SUITS—The report for 1944 made reference to anti-trust suit brought by the Federal Government against the western railroads and against the Association of American Railroads and its directors, including your President. This suit has for its objective the dissolution of the Association and the prevention of joint consideration by railroads of matters of rates and services. Such consideration is essential to the discharge of carrier duties under the Interstate Commerce Act and to the provision of adequate and efficient transportation service in the public interest. The Court refused defendants' motion to dismiss the suit but required the Government to clarify its complaint. The Court has now fixed a date for the filing of defendants' answers.

In 1945, the U. S. Supreme Court allowed the State of Georgia to file with it a suit under the anti-trust laws against 20 southern and northern railroads, including your company. The complaint asserts that defendants conspire to fix rates discriminatory against Georgia. As required by the Court to be clarified, at the railroad's request, the complaint also attacks the joint consideration by railroads of questions affecting rates. The Association of American Railroads, although not named as a defendant in this suit, is indirectly involved. The answers of defendants have been filed, and the Court has appointed a Special Master to hold hearings and to report to the Court.

PULLMAN SITUATION—On Dec. 18, 1945, the U. S. District Court for the Eastern District of Pennsylvania, after having found previously that ownership and control by Pullman Inc. of the business of manufacturing sleeping cars as well as the business of owning and servicing sleeping cars under contracts with the railroads violated anti-trust laws, approved the sale by Pullman Inc. to a buying group of railroads of all the outstanding stock of its wholly owned subsidiary, the Pullman Co., which owns and services the sleeping cars. The total cost to all the railroads is approximately \$75,000,000. Individual railroads will acquire lightweight sleeping cars assigned for service on their lines.

Pursuant to this plan, Pennsylvania RR., as one of the railroads in the Buying Group, has purchased from The Pullman Co. 142 lightweight sleeping cars assigned for service on its lines at their book depreciated value of \$7,556,231, and will pay as its proportion of the cost of the stock of The Pullman Co. approximately \$6,000,000, based on that percentage which the number of Pullman cars operated

on its lines bears to the total of such cars operated on all the railroads. The Pennsylvania RR. also has purchased from The Pullman Co. 123 parlor cars assigned for service on its lines at a depreciated value of \$774,141.

The Buying Group of Railroads have entered into an agreement among themselves providing for the future ownership and servicing of sleeping cars, including the maintenance of a pool of such cars, on reasonable and non-discriminatory terms for all railroads.

STOCKHOLDERS—When the company was chartered, there were 2,635 subscribers to the original issue of 60,257 shares of stock of the par value of \$50 each, being an average holding of 22.87 shares by each subscriber.

The comparatively small group of original subscribers was composed almost entirely of residents of Pennsylvania, and particularly of Philadelphia. Today, the company has stockholders residing in every state in the Union and in 41 foreign countries.

At the turn of the century the number of stockholders was approximately 26,000; thereafter the number rose rapidly, passing the 100,000 mark in 1917, and going beyond 200,000 in 1930. An all-time peak of 252,142 stockholders was reached in August, 1932. During the depression years the number decreased and thereafter again gradually increased.

On Dec. 31, 1945, there were 214,995 holders of stock, and the number of shares outstanding had grown to 13,167,754. The average holding was 61.24 shares.

OPERATING RESULTS FOR CALENDAR YEARS

	1945	1944	1943
Operating revenues	\$936,453,411	\$1,010,015,912	\$979,773,155
Operating expenses	783,947,431	736,318,745	663,510,711
Net revenues	152,505,980	273,697,167	316,262,444
Taxes	54,340,013	152,838,409	180,405,491
Railway operating income	98,165,967	120,858,758	135,856,953
Hire of equip. & joint facil. rents	10,985,428	11,886,692	8,310,542
Net railway operating income	87,180,539	108,972,066	127,546,411
Non-operating income	142,990,622	39,272,649	42,503,518
Gross income	130,171,161	148,244,715	170,049,929
Fixed charges	81,162,923	83,524,284	84,631,445
Net income	49,008,238	64,720,431	85,418,484
Approps. to sink fund & other funds, etc.	3,680,996	3,244,558	1,924,119
Retire. of mat. debt—Penna. RR.	—	18,767,970	17,311,000
Dividend of 5% (\$2.50 per share)	32,919,385	32,919,385	32,919,385
Transf. to credit of prof. & loss.	12,407,857	9,788,518	33,263,980
Shares of capital stock (par \$50)	13,167,754	13,167,754	13,167,754
Earn. per shr. on net inc. above	\$3.72	\$4.91	\$6.49

*Does not include \$28,425,431 of matured debt of leased lines retired. *Includes dividend of \$5,000,000 in securities received from Pennsylvania Co. \$21,189,880 of debt was retired from current cash and other assets in 1945.

GENERAL BALANCE SHEET, DEC. 31

	1945	1944	1943
ASSETS			
Invest. in road & equip. prop.	1,479,559,481	1,450,681,030	1,438,793,089
Improv. on leased property	148,987,514	144,884,930	139,065,392
Donations and grants	Cr896,245	Cr874,087	Cr480,236
Sinking funds	1,352,463	978,183	405,771
Pittsburgh, Cincinnati, Chicago & St. Louis RR. cons. mtge. sink fund res.	3,927,756	4,189,992	3,182,520
Capital reserve funds	9,978,697	2,201,930	2,070,364
Deposits in lieu of mtge. prop. sold	—	71,533	11,618
Miscell. physical property	3,128,397	3,485,524	3,936,408
Investments in affiliated cos.	658,345,782	654,171,001	651,630,179
Other investments	54,364,320	58,994,057	56,361,712
Current assets	303,907,345	341,948,420	357,241,050
Deferred assets	156,038,719	149,238,355	142,002,573
Unadjusted debits	10,327,074	19,043,083	16,994,102
Total	2,826,021,503	2,829,013,950	2,811,214,542
LIABILITIES			
Capital stock (par value \$50 per share)	658,387,700	658,387,700	658,387,700
Prem. real. on cap. stk. from Jan. 1, 1909	10,148,229	10,148,229	10,148,229
Funded debt of Pennsylv. RR.	530,945,250	543,276,230	551,936,400
Funded debt of acquired cos. assumed by Pennsylv. RR.	3,578,000	3,578,000	3,578,000
Other funded debt assumed	7,819,000	7,819,000	14,353,000
Guaranteed stock trust cts.	6,260,000	7,122,000	7,339,000
Equipment trust obligations	90,239,000	82,455,000	86,534,000
Mtgs. & ground rents payable	174,767	175,017	189,165
Current liabilities	147,667,425	233,886,408	266,789,883
Deferred liabilities	1,097,731	1,847,915	1,484,510
Leased & affil. cos.—construc.	958,989	1,748,296	1,775,327
Unadjusted credits:			
Accrued deprec.—road and equip.	632,243,556	595,907,849	563,000,196
Accrued amrt. of def. proj.	68,989,280	18,318,155	8,528,248
Other unadjusted credits	30,677,632	22,472,578	31,302,766
Surplus:			
Additions to prop. & funded debt retired through inc. and surplus	255,962,529	255,962,529	237,194,559
Sinking and miscell. funds reserves	143,272,205	135,528,792	127,516,285
Profit and loss	237,600,210	250,380,251	241,157,275
Total	2,826,021,503	2,829,013,950	2,811,214,542

—V. 163, p. 784.

Peoples Water & Gas Co.—Redemption of Bonds

All of the outstanding Oregon-Washington Water Service Co. first mortgage 5% gold bonds, series A, due June 1, 1957 (not June 1, 1947, as previously reported), have been called for redemption on April 9, 1946, at 101 and interest. Immediate payment may be received of the full redemption price, plus accrued interest to April 9, 1946, upon presentation and surrender of said bonds at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 163, p. 945.

Pere Marquette Ry.—Merger Agreement Signed

See Chesapeake & Ohio Ry. above.—V. 163, p. 658.

Pettibone Mulliken Corp.—Acquisition

The corporation announces the purchase for cash of all the outstanding shares of stock of the Beardsley & Piper Co., leading manufacturer of foundry equipment. The Beardsley & Piper Co. will continue its separate corporate existence as a wholly owned subsidiary of Pettibone Mulliken Corp. with E. J. Seifert, President; Chester V. Nass, Vice President, and E. S. Cummings, Jr., Secretary, respectively, of Pettibone Mulliken Corp., assuming the same positions with the new subsidiary.

E. O. Beardsley and Walter F. Piper, formerly the principal stockholders of Beardsley & Piper Co., will continue their association with the company as engineering consultants.

Harry C. Straus, of Straus & Co., was the sole broker in the transaction.—V. 162, p. 2823.

(Chas.) Pfizer & Co., Inc.—Increases Dividend

The directors on Feb. 14 declared a quarterly dividend of 25 cents per share on the common stock, par \$1, payable March 7 to holders of record Feb. 25. The company paid regular dividends of 20 cents per share, in each of the three preceding quarters, and, in addition, on Dec. 5, 1945, disbursed 15 cents extra.—V. 162, p. 2188.

Philadelphia Electric Co.—Weekly Output

The electric output for the company and its subsidiaries for the week ended Feb. 16, 1946, amounted to 126,323,000 kwh., a decrease of 9,175,000 kwh., or 6.8%, from the corresponding week of 1945.—V. 163, p. 945.

Philip Morris & Co., Ltd., Inc.—19,543 Shares Taken Up in Final Subscription

The company reported Feb. 19 that final subscriptions to the 149,883 shares of 3.60% preferred stock, which it offered to common stockholders at \$100 a share, totaled only 19,543 shares. This indicates that subscriptions totaling 123,020 shares were rescinded up to the close of business Feb. 18.

Rights to subscribe for the new preferred stock expired on Jan. 28, but toward the end of that subscription period the company brought out an up-to-date statement indicating a sharp decline in earnings since October 31, 1945, the date as of which financial statements were compiled for the registration statement under the Securities Act.

Because of this earnings loss, the management decided to give an additional period of time in which those who had subscribed for 142,563 shares of preferred could rescind their orders. That extra period expired Feb. 18.

Stockholders and others who failed to rescind subscriptions will now take up the 19,543 shares involved in their orders. Since the purpose of the preferred stock offering was to raise new capital and not for refunding, the fact that only 19,543 of the 149,883 shares originally offered were actually bought will have no effect upon the company's plans, an official of the company said today.

A. E. Lyon, president, said that it has not yet been decided whether the company will proceed with its original plan to sell \$15,000,000 of debentures, which were to have been floated to refund \$11,500,000 of old debentures and to retire part of the company's bank loans. An announcement on this phase of the financing may be made in the next day or two.—V. 163, p. 819.

Piper Aircraft Co.—Registers 150,000 Common Shares

The corporation, manufacturer of light low-priced airplanes, has registered 150,000 shares of common stock (par \$1) with the SEC.

Hayden, Stone & Co. heads the underwriting group which will offer the stock to the public at a price to be filed by amendment. The net proceeds will be added to working capital.

The company stated the increase in working capital is deemed advisable as the corporation expects to manufacture aircraft for civilian purposes on a considerably larger scale than prior to the war. The corporation also expects to retire its existing mortgage of \$63,000 and notes payable of \$18,179.—V. 163, p. 658.

(H. K.) Porter Co., Inc., Pittsburgh—New Treasurer

Harvey J. Haughton, previously with Jones & Laughlin Steel Corp., has been elected Treasurer, succeeding F. A. Rehorst who will continue as Secretary.—V. 162, p. 3198.

Powderh & Alexander, Inc.—Extra Distribution

The directors on Feb. 16 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the \$5 par value common stock, both payable March 15 to holders of record March 1. Payments in 1945 were as follows: March 15, 20 cents; June 15 and Sept. 15, 25 cents each; and Dec. 15, 25 cents quarterly and 5 cents extra.—V. 162, p. 2685.

Public Utility Engineering & Service Corp.—Electric Output

Electric output of the operating companies served by this corporation for the week ended Feb. 16, 1946, totaled 170,481,000 kwh., as compared with 202,504,000 kwh. for the corresponding week last year, a decrease of 15.8%.—V. 163, p. 945.

Purity Bakeries Corp. (& Subs.)—Annual Report

	Year Ended—	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net sales		\$56,596,150	\$56,130,057	\$53,631,634
Expenses, including depreciation		51,286,504	50,829,250	48,268,896
Net operating profit		\$5,309,646	\$5,300,807	\$5,362,738
Miscellaneous charges (net)		38,254	42,387	28,750
Net income before Federal taxes		\$5,271,392	\$5,258,420	\$5,333,988
Excess profits tax		1,035,741	1,055,264	1,811,150
Normal and surtax		1,353,446	1,352,620	1,405,541
Post-war refund		—	Cr195,527	Cr181,115
*Special charge		786,808	—	—
Net income for year, all companies		\$2,095,397	\$2,146,063	\$2,298,412
Divs. paid or accrued on sub. co's.		—	—	—
7% cum. pref. stock in hands of pub. from that co's net income		64,550	66,162	88,402
Consol. net inc. accr. to parent co.		\$2,030,847	\$2,079,901	\$2,210,010
Dividends paid parent co. stock		1,549,872	1,546,594	1,621,950
Earnings per common share		\$2.60	\$2.69	\$2.86

*Special charge of portion of loss on sale of three manufacturing plants and two garages which is equivalent to resulting reduction in Federal taxes on income, (excess profits tax \$772,906, normal and surtax \$13,903) the remainder of such loss being charged to earned surplus.

EARNINGS FOR FINAL QUARTER OF FISCAL YEAR

	12 Weeks Ended	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net income after charges & taxes		\$436,426	\$495,273	\$580,684
Earnings per common share		\$0.56	\$0.64	\$0.75

CONSOLIDATED BALANCE SHEET DEC. 29, 1945

ASSETS—Cash in banks and on hand, \$4,685,555; United States Government securities (at cost), \$4,250,000; customers' accounts receivable (after reserve of \$47,745), \$303,543; sundry trade accounts, claims and advances, \$70,534; flour, ingredients, supplies and products (at lower of cost or market), \$2,387,144; sundry mortgages receivable (at cost), \$606,780; statutory deposits with state authorities, United States Government and New York State bonds and New York City corporate stock (quoted market prices, \$159,074) at cost, \$135,397; property, plant and equipment (at cost) (after reserve for depreciation of \$7,802,035), \$10,199,311; deferred charges, \$161,377; goodwill, trademarks and organization expenses (as written down), \$5,659,478; total, \$28,459,119.

LIABILITIES—Accounts payable and accrued expenses, \$1,877,264; reserve for Federal taxes on income (net), \$2,123,621; current installment (promissory note), \$300,000; 3% 10-year promissory note maturing July 29, 1953, \$3,000,000; contingency reserve under New York workmen's compensation law, \$100,000; subsidiary company's 7% cumulative preferred stock in hands of public, including \$5,335 dividends accrued thereon but not declared, \$919,735; common stock (805,045 shares, no par), \$10,066,203; treasury stock (23,389 shares), \$832,454; capital surplus, \$362,414; earned surplus, \$10,002,336; total, \$28,459,119.—V. 163, p. 820.

Railroad Employees' Corp.—Annual Report

The results of operations for the year 1945 and comparison with previous five years are summarized in the table which follows:

	Year Ended—	1945	1944	1943	1942	1941	1940
Gross Earnings		\$816,816	740,411	689,910	739,361	815,692	792,343
Net Income (Before Provision for taxes)		\$171,053	118,266	73,799	187,206	312,903	327,980
Net Income (After Provision for taxes)		\$101,053	76,766	45,524	111,807	160,107	195,415

Consolidated net income covered the annual dividend requirement on the preferred stock 1.98 times.

Consolidated net income for 1945 applicable to the common stocks of the corporation, after providing for dividends on the preferred

stock, was equivalent to approximately 37c per share. This compares with 19c per share for 1944.

On Jan. 9, 1946 the corporation negotiated a seven-year term loan in the amount of \$600,000 from The Marine Midland Trust Co. of New York. The loan is repayable in semi-annual installments of \$25,000 each on June 30 and Dec. 31 to and including June 30, 1952, and a final installment of \$275,000 on Dec. 31, 1952.

The proceeds of this loan together with other funds of the corporation were used to redeem and retire on Feb. 11, 1946 all of the corporation's outstanding 5% convertible sinking fund debentures. The making of this loan and the redemption of the debentures will result in a considerable saving to the corporation.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, \$362,237; U. S. bonds and notes, at cost (quoted value \$51,102); installment notes receivable (after reserves for doubtful notes of \$143,317); deposit on purchase of small loan company, \$5,000; other deposits and miscellaneous receivables, \$630; cash value, life insurance, \$6,920; estimated refunds of Federal income and excess profits taxes due to carryback provisions of Revenue Act, \$20,549; cash deposited with sinking fund trustee for retirement of debentures, \$19,000; deferred charges, \$164,911; furniture and fixtures, (at cost less depreciation), \$41,507; total, \$3,728,001.

LIABILITIES—Notes payable, \$1,575,000; employees' taxes withheld, \$6,188; employees' savings bond funds (after \$311 deposited in special bank account), \$379; dividends payable Jan. 19, 1946, \$26,204; installments due within one year on sinking fund debentures, \$42,000; interest accrued on sinking fund debentures, \$2,604; expenses accrued, \$338; miscellaneous taxes accrued, \$12,238; reserves for Federal income and excess profits taxes, \$76,217; 5% convertible sinking fund debentures due Dec. 1, 1956, \$583,000; preferred stock (par \$12.50, 80 cent cumulative dividends), \$797,138; common stock class A (par \$1), \$133,502; common stock class B (par \$1), \$5,000; capital surplus (paid-in), \$281,033; earned surplus, \$187,160; total, \$3,728,001.—V. 163, p. 318.

R.C.A. Communications, Inc.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Total oper. revenues	\$1,474,558	\$1,103,531
Total oper. expenses	914,332	638,359
Net oper. revenues	\$560,226	\$465,172
Other communication inc.	38,798	6,006
Operating income	\$599,024	\$471,178
Ord. income—non-communication	Dr21,789	Dr1,934
Gross ord. income	\$577,235	\$469,244
Deductions from ordinary income	17,951	7,626
Net ord. income	\$559,284	\$461,618
Extraordinary income	Cr3,072	Cr18,149
Extraordinary income	Dr9,809	Dr144,079
Net income	\$552,547	\$335,688
Deductions fr. net inc.	394,293	242,699
Net inc. transferred to earned surplus	\$158,254	\$92,989
	\$1,822,018	\$1,024,417

Rand's, Pittsburgh—December Sales Up 21.2%—

Period End. Dec. 31—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$410,965	\$338,953
	\$905,148	\$805,026
Month of January—	1946	1945
Sales	\$235,602	\$215,181
	\$20,421	

Calls Preferred Stock for Redemption—Declares Divs.

The directors have called for redemption all of the outstanding 8% cumulative preferred stock (par \$5) as of March 15, next, at \$6 per share. The regular quarterly preferred dividend of 10 cents per share will be paid on March 15 to holders of record March 1. A dividend for the quarter of 2½ cents per share was also declared on the common stock, payable March 15 to holders of record March 1. A similar distribution was made in each quarter during 1945.—V. 159, p. 2527.

Rhineland (Wis.) Paper Co.—Earnings—

Years End. Sept. 30—	1945	1944	1943	1942
Net sales	\$6,827,543	\$6,795,696	\$6,758,446	\$6,036,333
Net profit before income taxes	1,459,972	1,675,932	1,662,670	1,496,377
Income taxes	881,768	1,037,220	1,007,005	863,119
Prov. for possible future invest. losses & other contingencies	60,000			
Net profit	\$518,203	\$638,712	\$655,666	\$633,257
Dividends paid per shr.	\$1.00	\$1.00	\$1.00	\$0.80
Earned par shr. of outstanding stock	\$3.45	\$4.26	\$4.37	\$4.22

During the year no provision has been made in the accounts for the return, under the Renegotiation Act, of any portion of the profit on paper directly or indirectly purchased by the Government. It is believed that the amount of profit thereon subject to possible recapture, will have no appreciable effect on the net profit for the past year.

Renegotiation proceedings for the year ended Sept. 30, 1944 are still in process.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, \$803,996; U. S. Treasury obligations and Dominion of Canada bonds, at cost, \$1,043,578; receivables (net), \$668,732; post-war refund of excess profits tax (\$18,537) and refundable Federal income taxes arising from accelerated amortization applicable to prior years, \$295,791; inventories, \$1,453,691; unexpired insurance premiums, etc., \$83,797; investments, etc., \$96,279; timber, timberland, rights, etc., \$39,015; plant and equipment (net), \$3,901,519; patents, processes and trade-marks—at cost, less amortization, \$5,106; total, \$8,451,505.

LIABILITIES—Accounts payable, \$86,477; accrued liabilities, \$237,292; provision for income taxes, \$75,413; current installments on long-term notes payable to bank (due Nov. 15, 1945 and May 15, 1946), \$130,000; long-term notes payable to bank (exclusive of current maturities, \$645,000; reserve for deferred compensation, \$34,167; reserve for possible future losses on inventories and other contingencies, \$60,000; special tax reserve (representing estimate for Federal income taxes which may arise from nondeductibility of depreciation on certain plant facilities fully amortized for tax purposes but subject to future depreciation on the books of account), \$560,000; common stock (par \$10), \$1,500,000; paid-in surplus resulting from reduction of par value of capital stock, \$1,500,000; earned surplus, \$3,423,157; total, \$8,451,505.—V. 156, p. 1244.

Rice-Stix Dry Goods Co.—Declares Three Dividends—

The directors on Feb. 13 declared three regular quarterly dividends of \$1.75 each on the first and second preferred stocks, payable April 1, July 1 and Oct. 1, 1946, to holders of record March 15, June 15 and Sept. 15, respectively.—V. 163, p. 946.

Robertshaw Thermostat Co.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the issued and outstanding shares of preferred stock for the quarter ending Feb. 28, payable on that date to holders of record Feb. 18.

Rockwell Manufacturing Co.—New Vice-President—

A. J. Kerr, formerly General Sales Manager, has been elected Vice-President of Sales. He has been associated with the company for more than 20 years.

Mr. Kerr will coordinate the marketing activities of the various subsidiaries and divisions. These include Pittsburgh Equitable Meter Division, Nordstrum Valve Co., Rockwell Machine Co., and the

Manufacturing Co., The V & O Press Co., Edward Valves, Inc., The Crescent Machine Co., Rockwell International Corp., Monessen Foundry and Machine Co., and Arcade Manufacturing Division.—V. 163, p. 920.

Saco-Lowell Shops—Annual Report—David F. Edwards, President, states:

The fiscal year ended Nov. 30, 1945, was a year of painful reconversion—dislocating and costly plant rearrangement—heavy necessary expenditures for deferred maintenance—crippling shortages of manpower and materials, particularly grey iron castings—increased costs of production, including one wage advance and inadequate ceiling prices on our products.

The result of operations for the year was a loss of \$1,318,162. Regarding this loss and the claim we are entitled to make for its recovery under the carry-back provisions of the Federal income tax laws, our public accountants, Haskins & Sells, state:

"The company will file a claim for refund of Federal income and excess profits taxes, based upon the carry-back provisions of the Internal Revenue Code, in an amount approximating \$1,400,000, which amount is subject to final determination after the Treasury Department has completed its examination of the return for the year 1945. No recognition to any amount so recoverable is given in the above balance sheet or the accompanying summaries of consolidated loss and earned surplus."

Because a year like the one just closed was believed to be more or less inevitable as an aftermath of the war, a reserve of \$1,750,000 was accumulated during the years following the outbreak of the war and has been carried in "reserve for contingencies." The operating loss of \$1,318,162 has been offset by a transfer of an equal amount from this reserve.

During the fiscal year 1945 less than 13% of the company's dollar sales volume consisted of special war products, mostly odds and ends of cancelled contracts and repair parts for special war products which the company had been making for several years. Textile machinery products made up over 87% of the total dollar sales for the year.

It is interesting to note that the dollar volume of textile machinery products turned out in 1945 was in excess of that for the year 1940, in which year the company showed a profit, before Federal income taxes, of over \$1,100,000, as compared with an operating loss for the year just ended of \$1,318,162. This comparison emphasizes the extent to which the abnormal operating conditions of the past year, particularly the greatly increased costs and the fixed ceiling prices, have affected the company's earnings.

For nearly five months of the fiscal year 1945 the company was billing its textile machinery products at ceiling prices fixed as of Oct. 1, 1941. Between that date and the first half of 1945 our manufacturing costs had risen tremendously. Wage costs at the close of 1945 were more than 50% above those of 1941. To make clear the effect on earnings of this great advance in wages, it is only necessary to state that for many years prior to 1941 (before the war distorted normal operating conditions) our records show that it required between 40 cents and 50 cents of each sales dollar taken in to pay wages and salaries. This means that if the company was operating on a 15% margin of profit before Federal taxes, an advance of 30% in wages and salaries would just about wipe out the margin of profit. This being the case, it is painfully clear why the advance of over 50% in our wages, which has occurred since 1940, has had such a disastrous effect on our earnings.

The company's financial condition remains strong. There are no current borrowings and no funded debt. Nevertheless, it must be recognized that the steadily expanding volume of production, so urgently needed to meet the current unprecedented demand for the company's products, is absorbing an increasing amount of working capital. Capital expenditures in substantial amounts will also be required to meet the needs of the expanding production program.

Plant rearrangement is continuing in 1946 because the expanding production schedules make necessary further numerous changes in our operating plant layout. In particular, the developing subcontracting program makes necessary corresponding changes in the arrangement of manufacturing facilities in our own plants.

INCOME STATEMENT, YEARS ENDED NOV. 30

	1945	1944	1943
Net operating profit before deprec.	\$971,235	\$4,873,548	\$5,008,336
Provision for depreciation	191,861	181,107	177,995
Net operating profit	\$1,163,097	\$4,692,441	\$4,830,340
Interest income	42,189	43,671	31,925
Miscellaneous income credits	21,400	17,502	1,421
Gross income	\$1,099,508	\$4,753,614	\$4,863,686
Interest paid	1,804	1,250	5,568
Capital stock, social security and State taxes	202,980	297,542	309,763
Employees' retirement pension plan		42,440	314,209
Payment patent litigation		227,041	
Miscellaneous income charges	5,869	4,542	4,217
Net income before Federal taxes	\$1,310,162	\$4,180,799	\$4,229,928
Federal income taxes	78,000	3,350,000	3,525,000
Net income	\$1,318,162	\$830,799	\$704,928
Dividends paid:			
Convertible preferred dividends	9	16,693	35,060
Common dividends	374,355	541,534	497,510
Earnings per common share		\$3.26	\$2.96

*Loss. The loss of \$1,318,162 for the year 1945 was offset by transfer from reserve for contingencies of \$1,318,162. †Of subsidiary companies.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, on demand, \$874,741; U. S. Government obligations, \$1,560,894; notes and accounts receivable (after reserves for doubtful notes and accounts, allowances, adjustment, etc., of \$256,502), \$1,650,568; inventories, \$3,344,076; employees' funds held for purchase of war bonds (contra), \$21,785; deposits with factory mutual fire insurance companies, \$71,723; real estate mortgage notes receivable, \$41,871; miscellaneous securities (at nominal value), \$12,501; real estate, machinery, equipment, etc. (at depreciated ledger values which do not purport to represent either cost or presently realizable or replacement values), \$3,780,145; deferred charges, \$44,773; total, \$11,403,076.

LIABILITIES—Accounts payable (trade), \$744,786; customers' advance payments on sales contracts, \$858,872; Federal income taxes accrued, \$295,127; social security and State taxes accrued, \$76,469; accrued payrolls, commissions, royalties, etc., \$575,015; employees' deposits for purchase of war bonds (contra), \$21,785; reserve for contingencies, \$431,838; common stock (par \$5), \$1,250,000; paid-in surplus, \$5,736,638; earned surplus, \$1,412,545; total, \$11,403,076.—V. 161, p. 1248.

Saguenay Power Co., Ltd.—Partial Redemption—

The company has called for redemption on April 1, 1946, \$401,000 of first mortgage 4¼% sinking fund bonds (\$334,000 series A and \$67,000 series B), dated April 1, 1936, at 104 and interest. Payment of the series A bonds will be made at the Union Trust Co. of Pittsburgh, co-trustee, Pittsburgh, Pa., or at the Central Hanover Bank & Trust Co., New York, N. Y., and the series B bonds will be redeemed at the National Trust Co., Ltd., co-trustee, Montreal, Canada.—V. 162, p. 3118.

Scullin Steel Co.—Calls \$800,000 of Bonds

The company has called for redemption on April 1, next, \$800,000 of its 15-year income bonds due Oct. 1, 1951, at par and accrued fixed interest at 3% to that date, together with payment of income coupon No. 9 due April 1, 1946, in full at 3%. Payment will be made at the Mississippi Valley Trust Co., trustee and paying agent, 225 North Broadway, St. Louis, Mo.—V. 161, p. 1359.

Seattle Gas Co.—To Redeem 5% Bonds—

The company has called for redemption on April 1, 1946, at 102½ and interest, all of its outstanding first and refunding mortgage 5% bonds, series A, due 1954. Immediate payment will be made of the full redemption price, plus accrued interest to April 1, upon presentation and surrender of said bonds at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 163, p. 546.

Segal Lock & Hardware Co., Inc.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for a new issue of \$2.50 cumulative preferred stock.—V. 163, p. 232.

Shamrock Oil & Gas Corp.—Annual Report—

Years Ended Nov. 30—	1945	1944
Operating revenue	\$6,841,363	\$7,564,242
Oil and gas royalties	306,268	424,599
Miscellaneous other income	64,706	55,481
Total income	\$7,212,277	\$8,044,323
Cost of sales and operating expenses	4,981,218	5,809,360
Other charges	673,238	411,678
Net profit	1,557,822	1,823,285
Federal normal income tax and surtax	207,779	276,914
*Federal excess profits tax	176,113	548,598
Net profit from operations	\$1,173,929	\$997,773
Profit from sale of capital assets (net)		1,750,422
Net profit	\$1,173,929	\$2,748,195
Preferred dividends		50,233
Common dividends	403,671	134,557
Earnings per common share	\$0.87	\$2.00

*After 10% credit for debt retirement of \$60,955 in 1944 and \$19,568 in 1945.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, \$218,315; notes and accounts receivable, \$413,058; accrued interest, \$7,840; inventories, \$882,545; current assets reserved (contra), \$686,341; investments and other assets, \$316,285; properties, plant and equipment (less reserves for depreciation, depletion, etc., \$6,710,817), \$6,330,447; deferred charges, \$167,950; organization expense, \$38,225; total, \$9,061,004.

LIABILITIES—Notes payable (due within one year), \$80,000; accounts payable, \$363,372; payrolls accrued, \$21,641; interest accrued, \$3,925; other current liabilities (contra), \$686,341; long-term debt, \$320,000; common stock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$5,443,642; total, \$9,061,004.—V. 163, p. 232.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Shawinigan Water & Power Co.—Proposed Refunding

The company has applied to the Quebec Public Service Board for permission to retire \$13,302,000 of its first mortgage 4% bonds, series F, due April 1, 1961. It is planned to issue a like amount of 3% bonds to mature the same date.

COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31—	1945	1944
Revenue from power sales	\$20,805,954	\$22,081,965
Other revenue, including income from investments in subsidiary and other companies and rentals	1,180,244	1,191,425
Gross revenue	\$21,986,198	\$23,273,390
Operating expenses	10,924,662	12,499,502
Operating profit	\$11,061,536	\$10,773,888
Interest paid and accrued on bonds (including U. S. Exchange, \$126,928)	3,163,562	3,723,805
Provision for depreciation	3,000,000	3,300,000
*Income and excess profits taxes	2,592,000	1,725,796
Net income	\$2,305,974	\$2,324,287
Surplus carried forward from previous year, after adjustments	\$3,875,811	\$3,479,814
Total	\$6,181,785	\$5,804,101
Amort. of bond premium, disc. and exp.	211,144	
Dividends for the year	2,003,990	1,960,425
Earned surplus as per balance sheet	\$3,966,651	\$3,843,676

*Of which amount \$296,377 is refundable under Dominion of Canada Excess Profits Tax Act.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Total fixed assets, \$155,769,468; Mattawin River and other storage dams (after amortization to date of \$742,507), \$3,320,401; securities of subsidiary and other companies (book value), \$16,716,747; deposit with Quebec Government (\$250,000 Province of Quebec Bonds, deposited with the Quebec Government as provided in the Water Power Lease), \$250,000; refundable portion of Dominion of Canada excess profits tax, \$1,535,115; stores and movable plant, \$1,576,986; cash in banks and on hand, \$2,606,965; Government bonds and temporary investments, \$1,964,615; accounts receivable, \$2,778,328; prepaid charges (insurance, taxes, rentals, etc., paid in advance), \$528,687; unamortized bond premium, discount and expense, \$5,067,463; total, \$192,114,775.

LIABILITIES—Capital stock (represented by 2,178,250 shares of no par value), \$67,562,997; first mortgage and collateral trust sinking fund bonds, \$79,559,500; accounts payable (including provision for income and excess profits taxes), \$3,126,634; accrued bond interest and dividends payable, \$1,545,407; contingent and insurance reserves, \$1,163,667; depreciation and renewal reserve, \$33,654,603; earned surplus, \$3,966,651; deferred surplus (refundable portion of Dominion of Canada excess profits tax), \$1,535,116; total, \$192,114,775.

The company jointly with Montreal Light, Heat & Power Consolidated has guaranteed, as to one-half each, the principal and interest of \$3,351,500 of the 3% collateral trust 10-year bonds of United Securities Limited maturing May 1, 1952.—V. 163, p. 232.

Shuron Optical Co., Inc.—New Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed successor transfer agent for the no par common stock.—V. 162, p. 3119.

Singer Manufacturing Co.—\$1.50 Extra Dividend—

An extra dividend of \$1.50 per share and a regular quarterly dividend of like amount have been paid on the capital stock, both payable March 14 to holders of record Feb. 21. Like amounts were disbursed in each quarter during 1945.—V. 162, p. 1520.

Skenandoa Rayon Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stock.—V. 162, p. 1679.

Southern Bell Tel. & Tel. Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$12,617,708	\$11,623,969
Uncollectible oper. rev.	22,830	15,116
Operating revenues	\$12,594,878	\$11,608,853
Operating expenses	\$9,046,720	\$7,710,102
Operating taxes	\$900,665	\$2,413,651
Net operating income	\$2,647,493	\$1,485,100
Net income	\$62,320	\$1,164,175
	\$1,524,617	\$11,524,617

—V. 163, p. 319.

Southern Canada Power Co., Ltd.—Earnings—

Period Ended Jan. 31—	1946—Month—1945	1946—4 Mos.—1944
Gross earnings	\$307,260	\$295,132
Oper. & maintenance	109,275	92,125
Taxes	70,533	80,338
Int., deprec. & divs.	122,051	119,864
Surplus	\$5,401	\$2,805
	\$27,775	\$10,869

—V. 163, p. 319.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 16, 1946, totaled 2,131,000 kwh., as compared with 2,052,000 kwh. for the corresponding week last year, an increase of 3.8%—V. 163, p. 947.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$2,998,579	\$2,651,401
Uncollectible oper. rev.	36,831	12,000
Operating revenues.....	\$3,035,410	\$2,639,401
Operating expenses.....	2,256,151	1,746,221
Operating taxes.....	Cr1,088,003	553,865
Net operating income.....	\$1,867,262	\$339,315
Net income.....	292,117	247,919

—V. 163, p. 468.

Southern Pacific RR.—Bonds Offered—Underwriters headed by Halsey, Stuart & Co., Inc., on Feb. 19 offered \$50,000,000 1st mortgage bonds, 2½%, Series F, due Jan. 1, 1996 at 100 and interest. The issue was awarded Feb. 18 on a bid of 99.52, a net interest cost to the issuer of 2.768%. Kuhn, Loeb & Co. submitted a bid of 98.4199 for a similar coupon.

Dated Jan. 1, 1946; due Jan. 1, 1996. Guaranteed unconditionally as to payment of principal and interest by endorsement by Southern Pacific Co. Principal and int. (Jan. 1 and July 1) payable at office or agency of the company in New York. Definitive bonds will be in coupon form, registrable as to principal, in denom. of \$1,000, and in fully registered form in denom. of \$1,000 and authorized multiples thereof. Bonds will be redeemable at option of company in whole or in part at any time after Jan. 1, 1946 on not less than 60 days' published notice, and on like notice in part at any time beginning July 1, 1951 through operation of the sinking fund, the initial redemption prices being 104¼% and 100% of the principal amount, respectively, plus accrued interest.

ISSUANCE.—Issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

LEGAL INVESTMENTS.—In the opinion of counsel these bonds will be legal investments for savings banks organized under the laws of the States of California, Illinois, New Hampshire, New York, Ohio and Rhode Island and for savings banks organized under the general laws of Pennsylvania.

PURPOSE.—The proceeds to be derived from the sale of the bonds of Series F, together with such other funds as may be necessary, are to be paid by Southern Pacific Co. to the railroad company in reimbursement of open account advances will be applied by the railroad company to the redemption, on or about May 15, 1946, of \$50,000,000 first mortgage bonds, 3¼%, Series C, due Jan. 1, 1996, at 103½% and interest.

SECURITY.—The first mortgage, in the opinion of the associate general counsel and the general attorney of Southern Pacific Co., is, subject to certain minor exceptions, a direct first lien on approximately 2,988 miles of road (first main track), consisting of approximately 1,989 miles of main lines and approximately 999 miles of branch lines; a direct first lien on properties of the kinds enumerated in the first mortgage, excluding rolling stock and equipment, appurtenant to the mortgaged lines of railroad; and a direct first lien, by way of pledge, upon certain securities owned by Southern Pacific Co. Through such pledge of securities the first mortgage is a collateral lien on approximately 1,175 miles of road (first main track), consisting of approximately 778 miles of main lines and approximately 397 miles of branch lines.

SINKING FUND.—Company will pay to the trustee on or before July 1 of each year beginning in 1951, as a sinking fund, a sum equal to 1% of the principal amount of Series F bonds theretofore authenticated and delivered less certain credits, or a sum equal to the net income of the railroad company prorated among the sinking funds under the first mortgage, whichever is less.

PURCHASERS.—The names of the purchasers and the principal amount of bonds purchased by each are as follows:

Halsey, Stuart & Co., Inc.	\$12,275,000	Marx & Co.	\$100,000
Allison-Williams Co.	200,000	Mason, Moran & Co.	100,000
Ames, Emerich & Co., Inc.	250,000	A. E. Masten & Co.	200,000
Geo. G. Applegate	100,000	Morris Mather & Co.	150,000
Arnhold and S. Bleich-roeder, Inc.	150,000	McMaster Hutchinson & Co.	100,000
C. S. Ashmun Co.	100,000	Wm. J. Mericka & Co., Inc.	150,000
A. E. Aub & Co.	100,000	E. W. & R. C. Miller & Co.	200,000
Auchincloss, Parker & Redpath	500,000	The Milwaukee Co.	750,000
The Bankers Bond Co., Inc.	100,000	Moore, Leonard & Lynch	250,000
Barret, Fitch & Co., Inc.	100,000	Mullaney, Ross & Co.	500,000
Barrow, Leary & Co.	100,000	Nashville Securities Co.	200,000
Jack M. Bass & Co.	100,000	Newburger & Hano	150,000
Bioren & Co.	150,000	E. M. Newton & Co.	500,000
Flair & Co., Inc.	2,000,000	Alfred O'Garra & Co.	150,000
Boettcher and Co.	100,000	Otis & Co.	2,000,000
Bosworth, Chanute, Loughridge & Co.	100,000	Pacific Co. of California	150,000
H. F. Boynton & Co., Inc.	300,000	Park-Shaughnessy & Co.	100,000
J. C. Bradford & Co.	300,000	Patterson, Copeland & Kendall, Inc.	150,000
Braun, Monroe and Co.	100,000	Perrin, West & Winslow, Inc.	100,000
Stockton Broome & Co.	150,000	Peters, Writer & Christensen, Inc.	200,000
Burr & Company, Inc.	1,000,000	Wm. E. Pollock & Co., Inc.	250,000
Caldwell Phillips Co.	100,000	Rauscher, Pierce & Co., Inc.	150,000
Central National Corp.	300,000	Reinholdt & Gardner	150,000
Central Republic Co., Inc.	2,000,000	Reynolds & Co.	500,000
City Securities Corp.	200,000	Daniel F. Rice and Co.	250,000
Clayton Securities Corp.	250,000	Riter & Co.	500,000
Julien Collins & Co.	750,000	Rotan, Mosle and Moreland	150,000
Courts & Co.	300,000	L. F. Rothschild & Co.	2,000,000
S. K. Cunningham & Co., Inc.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000,000
Davis, Skaggs & Co.	150,000	Schwabacher & Co.	400,000
Dempsey & Co.	750,000	Scott, Horner & Mason, Inc.	100,000
Dittmar & Co.	150,000	Seasongood & Mayer	100,000
John M. Douglas	100,000	Robert Showers	150,000
Francis I. duPont & Co.	250,000	Sills, Minton & Co., Inc.	100,000
Elkins, Morris & Co.	125,000	I. M. Simon & Co.	250,000
Clement A. Evans & Co., Inc.	100,000	Singer, Deane & Scribner	250,000
Field, Richards & Co.	400,000	Smith, Moore & Co.	150,000
First California Co.	250,000	Starkweather & Co.	300,000
The First Cleveland Corp.	203,000	Stifel, Nicolaus & Co.	250,000
Foster & Marshall	100,000	Stix & Co.	150,000
Graham, Parsons & Co.	500,000	Walter Stokes & Co.	150,000
Granberry, Marache & Lord	500,000	Thomas & Co.	400,000
Green, Ellis & Anderson	750,000	Townsend, Dabney & Tyson	150,000
Greenman & Cook, Inc.	100,000	H. C. Wainwright & Co.	300,000
Greenway and Co.	100,000	Watkins, Morrow & Co.	100,000
Gregory & Son, Inc.	500,000	Well & Arnold	250,000
J. B. Hanauer & Co.	100,000	Welsh, Davis and Co.	250,000
Harris, Hall & Co., Inc.	1,000,000	Wertheim & Co.	2,000,000
Carter H. Harrison & Co.	100,000	Wheelock & Cummins, Inc.	200,000
Robert Hawkins & Co., Inc.	100,000	White, Hattier & Sanford	300,000
Hill & Co.	200,000	Harold E. Wood & Co.	150,000
Kenneth B. Hill & Co.	100,000	Woodard-Elwood & Co.	150,000
Hirsch & Co.	500,000	F. J. Wright & Co.	100,000
Edward D. Jones & Co.	100,000	Wurts, Dulles & Co.	150,000
Thomas Kemp & Co.	100,000	F. S. Yantis & Co., Inc.	500,000
Kinsley & Adams	200,000	Yarnall & Co.	250,000
Loewi & Co.	200,000		
Martin, Burns & Corbett, Inc.	250,000		

—V. 163, p. 947.

Southern Ry.—Gross Earnings—

Period—	—Week End. Feb. 14—	—Jan. 1 to Feb. 14—
	1946	1945
Gross earnings.....	\$5,344,442	\$7,115,165
—V. 163, p. 947.	\$32,966,344	\$44,003,590

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$244,615	\$219,070
Uncollectible oper. rev.	700	700
Operating revenues.....	\$243,915	\$218,370
Operating expenses.....	183,880	170,714
Operating taxes.....	36,657	122,886
Net operating income.....	\$23,378	\$170,542
Net income.....	4,123	10,516

—V. 163, p. 694.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	14,567,670	13,674,065
Uncollectible oper. rev.	18,557	Cr11,581
Operating revenues.....	14,549,113	13,685,646
Operating expenses.....	9,893,335	10,338,538
Operating taxes.....	Cr1,436,258	1,971,331
Net operating income.....	6,092,036	1,375,777
Net income.....	1,385,684	1,139,233

—V. 163, p. 822.

Southwestern Public Service Co.—Earnings—

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$799,170	\$848,894
Operating expense.....	306,671	320,028
Maintenance.....	48,162	39,682
Taxes (other than inc.)	66,174	64,605
Prov. for retirements.....	56,882	70,717
Amortiz. of franchises.....	397	405
Net oper. income.....	\$320,883	\$353,455
Other income.....	Dr596	3,358
Gross income.....	\$320,286	\$356,814
Income deductions.....		\$4,185,948
Net income.....		\$4,179,737
Accrued dividends cumul. preferred stock.....		255,190
Balance applic. to 644,670.85 shares com. stk.		\$1,224,547

Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$17,500,000 first mortgage bonds, 3¼% Series due 1974, all of which are issued and outstanding.

INCOME STATEMENT YEARS ENDED AUG. 31

Years Ended Aug. 31—	1945	1944
Operating revenues.....	\$10,580,767	\$9,639,770
Operating and general expenses.....	4,087,585	3,662,662
Maintenance.....	571,191	487,349
Federal taxes on income.....	536,384	515,120
State taxes on income.....	8,200	7,958
Taxes other than income.....	780,789	752,339
Provision for retirement and amortization of property, plant and equipment.....	919,489	977,396
Provision for amortization of franchises.....	4,827	4,868
Operating income.....	\$3,672,299	\$3,232,075
Other income.....	6,150	385,547
Gross income.....	\$3,678,450	\$3,617,622
Total income deductions.....	2,179,195	1,764,914
Net income.....	\$1,499,255	\$1,852,708
Divs. paid & accrued on cumulative pfd. stk.	302,364	382,272
Net income applicable to common stock.....	\$1,196,891	\$1,470,436

BALANCE SHEET AUG. 31, 1945

ASSETS.—Fixed assets, \$38,240,368; special deposits, \$1,732,483; cash, \$2,421,648; U. S. Government securities (at cost), \$238,000; warrants receivable, \$1,526; interest receivable, \$238; accounts receivable, \$738,988; inventories, \$469,043; prepaid insurance, taxes and other expenses, \$111,461; deferred charges, \$473,522; capital stock expense, \$158,308; total, \$44,585,587.

LIABILITIES.—4¼% cumulative preferred stock (\$100 par), \$5,000,000; common stock (\$1 par), \$644,671; premium on preferred stock, \$50,621; premium on common stock, \$658,630; long-term debt, \$19,585,667; accounts and contracts payable, \$929,739; outstanding ice coupons, \$1,764; accrued interest, \$236,425; accrued taxes, \$913,873; other current and accrued liabilities, \$198,206; long-term debt due within one year, \$237,417; preferred stock dividends accrued—not declared, \$19,792; consumers' deposits, \$498,972; deferred credits, \$467,512; reserves for retirement and amortization of property, plant and equipment, \$6,880,852; reserve for amortization of franchises, \$29,488; contributions in aid of construction, \$180,034; capital surplus, \$5,528,989; earned surplus, \$2,522,935; total, \$44,585,587.—V. 163, p. 320.

(A. E.) Staley Manufacturing Co.—Exchange Offer—

Company has mailed to holders of its 46,977 shares of cumulative preferred stock, \$5 series, an offer to exchange such shares for new cumulative preference stock, \$3.75 series, on a share-for-share basis plus a cash payment by the company of \$1.37½ per share exchanged.

A registration statement covering the issuance of 50,000 shares of the new \$3.75 series became effective Feb. 12.

The offer calls for deposit of the old shares not later than 3 p.m., Feb. 20, at the Chase National Bank, New York City.

Preference shares not taken in exchange, together with 3,023 shares being issued but not offered in exchange, will be purchased by Smith, Barney & Co. and The First Boston Corp.

Unexchanged \$5 preferred will be called for redemption March 29, at \$105 per share accrued from Dec. 20, 1945. Beginning Feb. 26, redemption funds will be available for prepayment at the Chase National Bank.

Any offerings or sales of \$3.75 preference stock by the underwriters prior to expiration of the exchange offer will be at \$107 per share.

The 50,000 shares of \$3.75 preference stock being issued were established by the company's directors as an initial series out of the 150,000 shares of new cumulative preference stock authorized Feb. 6 at a special meeting of stockholders in Decatur, Ill.—V. 163, p. 947.

Standard Fruit & Steamship Corp.—Calls Pfd. Stock—

All of the outstanding shares of \$7 preferred stock have been called for redemption on April 1, next, at \$110 per share and dividends amounting to \$1.75 per share. Payment will be made at the Hibernia National Bank in New Orleans, Hibernia Bank Building, New Orleans, La.—V. 162, p. 1400.

Sterling Engine Co. — Preferred Stock Offered—A banking group headed by Burr & Co., Inc., on Feb. 19 offered 46,123 shares of 55 cents cumulative convertible preferred stock (par \$8). The public offering price is \$10 per share plus accrued dividends from Jan. 1 1946. The offered shares represent the unsubscribed portion of 100,000 shares offered to common stockholders on the basis of 2/9 of a share of preferred for each share of common held at \$10 per share. These rights expired Feb. 13, 1946.

The preferred stock is redeemable at any time upon not less than 30 days' notice, at \$11 per share if redeemed on or before Jan. 1, 1951;

at \$10.50 per share if redeemed thereafter and on or before Jan. 1, 1956; and at \$10.25 per share if redeemed thereafter, plus accrued dividends in each case. Convertible at any time on or before the redemption date into 1½ shares of common stock for 1 share of preferred stock subject to adjustment in certain events. Transfer agent, The New York Trust Co.; Registrar, The Marine Trust Co. of New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital Stock	Authorized	Outstanding
Preferred stock (\$8 par).....	100,000 shs.	100,000 shs.
Common stock (\$1 par).....	700,000 shs.	450,000 shs.
Warrants.....	100,000	100,000

NOTE.—150,000 shares of common stock are now being registered and are reserved for issuance upon conversion of the preferred stock at the initial conversion price. Another 100,000 shares are reserved for the exercise of the warrants.

In addition the company has outstanding \$750,000 of demand 3% notes payable to banks which, as to \$400,000 thereof, are proposed to be repaid out of the proceeds of the sale of the preferred stock now offered.

SUMMARY OF EARNINGS

	9 Mos. End. Sept. 30, '45	1944	1943	1942
Net sales, as adjusted.....	\$3,506,166	\$16,886,328	\$19,453,980	\$10,553,188
Net profit from oper.....	133,494	1,983,820	1,777,812	910,051
Other income.....	38,461	38,739	21,458	11,487
Int., etc., deductions.....	121,395	562,370	303,148	339,740
Prov. for Fed. inc. and excess profits taxes.....	20,225	1,078,557	1,047,586	90,337
Net profit bef. reserves.....	30,335	381,632	448,536	491,461
Prov. for reserves.....		50,000	53,249	134,618
Balance of net profit.....	30,335	331,632	395,287	356,843

The annual dividend requirements on the 100,000 shares of preferred stock being offered is \$55,000.

PURPOSE.—The proceeds to be received from the sale of the preferred stock, estimated at \$900,000, will be added to working capital and will be devoted, so far as is now ascertainable, to the following purposes: (1) To the retirement of bank indebtedness of the company represented by demand notes to banks bearing interest at the rate of 3% per annum, \$400,000; (2) additions to working capital, \$475,000; (3) miscellaneous items including costs of registration, \$25,000.

HISTORY AND BUSINESS.—Company was incorporated in New York Dec. 18, 1903, to carry on the business which had been conducted since 1895 by an unincorporated company of the same name.

The peacetime business of the company prior to 1940 consisted of the manufacture and sale of internal combustion engines for governmental, industrial and private use, both at sea and on land.

The engines manufactured by the company prior to 1940 ranged in horsepower from 100 to 600. The principal output of the company varied from time to time between marine engines and engines for industrial use on land. Prior to 1930 its principal sales volume was in marine engines. Between 1930 and 1939, its sales were predominantly for various industrial land uses. The company for many years prior to 1940, in addition to sales of engines for commercial and pleasure boats, supplied engines to the U. S. Coast Guard for its patrol and picket boats.

During the years 1940 through 1944 the company concentrated on the production of marine engines, including the Admiral engine, a high speed, light weight, engine with an output of 800 to 1,200 horsepower (depending on supercharge). The Admiral engine was used by the U. S. Government and foreign governments for use in swift motor torpedo boats, bomb target boats, patrol boats, landing boats, airplane rescue boats and similar craft. Production of its various models of marine engines and spare and replacement parts therefor, during the war period, represented upwards of 99% of the company's business.

POST-WAR BUSINESS.—The company intends to devote its major effort to the manufacture and sale of Diesel engines. It has developed a Diesel engine to fill an important place in Diesel engine fields in the horsepower range from 200 to 650. Company has ascribed to this engine the trade name "Viking Diesel."

RENEGOTIATION.—Company's business for the fiscal year ended Dec. 31, 1943, has been renegotiated by the Navy Contracts Price Adjustment Board which determined that the company had realized excess profits for the fiscal year ended Dec. 31, 1943, in the sum of \$635,469 and required the company to refund the sum of \$121,873 net after deduction for taxes for the fiscal year ended Dec. 31, 1943. In August, 1944, the company paid this sum to U. S. Government and has since filed a petition with the U. S. Tax Court seeking a redetermination of its liability, if any, for return of excess profits for the fiscal year ended Dec. 31, 1943.

The company has been directed by the Renegotiation Authorities to supply the statement which will become the basis for renegotiation for the fiscal year ended Dec. 31, 1944, and therefore renegotiation proceedings for that period may be deemed to have been commenced.

WARRANTS.—Each warrant gives to the holder thereof the right to purchase one share of common stock of the company upon payment to the company of \$4.50 per share, upon presentation to and surrender of such warrants at the office of New York Trust Co., 100 Broadway, New York City, on or before 3 o'clock p.m. on July 11, 1947.

UNDERWRITERS.—The names and participation of the several underwriters are as follows:

Burr & Co.	35%	A. M. Kidder & Co.	12%
Dempsey & Co.	22%	Freeman & Co.	11%
Hirsch & Co.	20%		

—V. 163, p. 695.

Sullivan Machinery Co.—Smaller Dividend Declared—

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 9 to holders of record Feb.

of the application of trusteeship inherent in life assurance practice." Total payments to policyholders and beneficiaries during 1945 amounted to \$90,226,067.

Discussing the surplus earnings of the company, Mr. Wood stressed that earnings in life assurance differ fundamentally from those of a commercial or financial undertaking organized for profit. Because of the long-term nature of a life assurance contract, premium rates must be sufficient to provide for adverse fluctuations in mortality, expenses and interest rates, and for unforeseen contingencies. When conditions are normal, savings are realized, and these constitute the surplus earnings. Dividends to policyholders are paid out of these earnings. Surplus earnings also arise from the sale or redemption of assets, and other sources, which are known as "non-recurring." The normal earnings for the year amounted to \$21,685,890. The "non-recurring" earnings arising from the sale or redemption of securities etc., totaled \$18,256,014. This amount was added to surplus which now stands at \$56 million and with the contingency reserve of \$15 million makes a combined surplus and contingency reserve of \$71 million. Referring to policyholders' dividends, Mr. Wood said "A year ago, when announcing an increase in the scale of dividends to policyholders, I mentioned that we had been following a conservative policy until we were better able to judge the effect of post-war economic conditions. The war is now over, and a thorough study of the company's present position, earning power, and future prospects, justifies a further upward revision in the dividend scale. I have much pleasure in announcing that the Directors have approved a substantial increase in the amount to be distributed to policyholders as dividends."

Mr. Wood revealed that the company, through the war period, had paid \$6,600,000 in death claims covering policyholders in the armed services, and \$1,090,000 in respect of deaths among civilian policyholders arising out of war conditions, a total of only 4.5% of all death claims paid over the same period.

The Financial Statement presented by Mr. Wood said that, of the company's total assets, 52.2% is held in Government bonds of Canada, United States, Great Britain, and other allied nations. The remainder of the assets, with the percentage of each to total assets, consist of the following: Municipal Bonds, 3.8%; Industrial Bonds, 3.7%; Railroad Bonds, 0.4%; Public Utility Bonds, 15.2%; Preferred and Guaranteed Stocks, 1.8%; Common Stocks, 8.4%; Mortgages, 4.6%; Real Estate, 1.4%; Policy Loans, 4.6%; Cash, 1.5%; other assets, 2.4%. All of the assets appear in the statement at book values, in no case exceeding cost. The market values of both bonds and stocks are substantially in excess of the book values, but no credit whatever is taken in the statement for this excess.—V. 161, p. 774.

Taylor-Wharton Iron & Steel Co.—Redeems Bonds—

Holders of the collateral trust 7½% cumulative income bonds due July 1, 1956, called for redemption on April 1, 1946, at 105 and interest, may present and surrender such bonds at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., and receive immediate payment of the full redemption price, plus accrued interest from July 1, 1945 to April 1, 1946.—V. 163, p. 469.

Third Avenue Transit Corp.—Earnings—

RAILWAY AND BUS OPERATIONS

Period End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Total operating revs....	\$1,787,095	\$1,783,217	\$21,209,605	\$20,244,029
Total operating exps....	1,703,162	1,464,933	17,532,409	15,905,563
Total taxes.....	159,212	183,810	2,243,760	2,281,291
Total operating inc.	\$75,729	\$134,475	\$1,433,435	\$2,057,175
Total non-oper. income ..	22,831	11,212	74,007	40,448
Total gross income.....	\$52,448	\$145,687	\$1,507,442	\$2,097,623
Total deductions.....	174,702	171,503	2,059,702	2,067,410
Loss (railway & bus)	\$227,149	\$25,816	\$552,259	\$130,213
*Loss. †Profit.—V. 163, p. 469.				

Todd Shipyards Corp.—Purchases 65,233 Com. Shares

The corporation has purchased for retirement 65,233 shares of its common stock at \$125 a share, John D. Reilly, President, announced. The stock was purchased from Blyth & Co., Inc., and is comprised of shares formerly owned by the estate of the late William H. Todd, J. Herbert Todd, who on Feb. 18 retired as a director of the corporation, and other members of the Todd family.

On Feb. 15, Blyth & Co. bought the shares from the Brooklyn Trust Co., Brooklyn, N. Y., and J. Herbert Todd as co-trustee.

The stockholders will be asked at the annual meeting, June 19, 1946, to reduce the capital of the company with respect to these 65,233 shares, as well as with respect to 27,316 shares now held in the company's treasury. If the action is approved, 139,451 shares of common stock will remain outstanding.—V. 163, p. 233.

Tri-Continental Corp.—Annual Report—

The net assets of the corporation, before deducting funded debt, increased from \$39,173,150 on Dec. 31, 1944, to \$53,253,928 on Dec. 31, 1945, according to the annual report released by Francis P. Randolph, chairman of the board. At Sept. 30, 1945, net assets were \$47,031,960. The net assets on Dec. 31, 1945 indicated an asset coverage of \$7,235 per \$1,000 of debentures, \$324.61 per share of preferred stock and \$13.07 per share of common stock as compared with \$5,322 per \$1,000 of debt, \$225.01 per preferred share and \$7.27 per common share respectively on Dec. 31, 1944, and \$6,390 per \$1,000, \$280.60 per share and \$10.51 per share respectively on Sept. 30, 1945.

Mr. Randolph stated that no major change in character of the portfolio was necessitated by the advent of peace. During the war the portfolio policy had borne in mind the longer term post-war outlook. Tri-Continental maintained its well-invested position throughout the year in the belief that the many adjustments involved in the change-over from war to peace would be transitory and would not adversely affect the wartime levels of security prices.

A year-end dividend of 20 cents per share was paid on the common stock.

At the year-end the Tri-Continental holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 7.2% of net assets before tax provision on unrealized appreciation. On that date the total bond portfolio was approximately 5.2% of gross assets while preferred stocks accounted for about 18.2% and common stocks, including those of subsidiary corporations, for about 72.3%. The largest groups in the common stock portfolio were the holdings in building, equipment and renovation enterprises, representing 8.1% of gross assets, public utilities accounting for 6.3%, oil companies for 4.5%, banks and insurance for 3.9%, and chemicals for 3.6%.

The Tri-Continental report shows that Union Securities Corp., which is jointly owned by Tri-Continental Corp. and Selected Industries Inc., had a net income for 1945 of \$1,007,000 after setting up a reserve of \$500,000 and paying dividends valued at \$200,000, equivalent to 10% on its paid-in capital.

INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Dividends—Cash	\$1,310,223	\$1,300,027	\$1,285,421
Taxable securities	121,174	14,798	16,221
Interest	159,414	146,402	151,609
Total	\$1,590,810	\$1,461,226	\$1,453,250
General expenses	171,889	154,634	162,574
Prior years over-accrual for legal fees ..		Cr\$5,000	
Interest	269,728	221,037	237,556
Federal income tax		57,642	52,229
Canadian income tax	5,419	6,103	9,185
Other taxes	4,188	18,185	12,982
Net income	\$1,139,586	\$1,008,625	\$978,724
Preferred dividends	848,280	848,280	848,280
Common dividends	485,864		

*The corporation has determined to elect to be taxed as a regulated investment company and as such should have no material liability for Federal income tax for the year 1945 in respect of the above net income.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks, \$535,034; investments in U. S. Government securities (at cost), \$1,100,000; investments in other securities (at

cost), \$39,821,213; dividends and interest receivable, etc., \$115,249; receivable for securities sold, \$4,601; receivable for securities sold when issued, \$190,451; special deposits for interest, dividends, etc., \$364,676; total, \$42,131,224.

LIABILITIES—Interest accrued, dividends payable, etc., \$472,010; due for securities loaned against cash, \$23,000; due for securities purchased, \$14,486; due for securities purchased when issued, \$232,387; reserves for expenses, taxes, etc., \$21,273; contingent commitments, \$1,731,750; funded debt: 3% debentures, \$7,360,000; 6% cumulative preferred stock, stated value \$25 per share (141,380 no par shares), \$3,534,500; common stock, (\$1 par), \$2,429,318; surplus, \$27,794,250; total, \$42,131,224.—V. 163, p. 356.

Triumph Industries, Inc.—Exchange Offer—

See Noma Electric Corp. above.—V. 162, p. 2191.

Union Bag & Paper Corp.—Year 1945 Shows Advance

Continuing the successive increases shown each year for the past decade, net sales of the corporation in 1945 advanced to \$41,391,116, a record high, Alexander Calder, President, stated in reporting the preliminary annual earnings for last year. This was an increase of 6% over 1944 and 3½ times the company's net sales in 1936, the year in which the Savannah plant began operations. Total tonnage of all products sold in 1945 was 321,090 tons compared with 304,996 tons the previous year. The report, subject to audit, shows that net income for the year ended Dec. 31, 1945, after all charges, totaled \$1,646,467 after providing for nearly \$2,000,000 more of special amortization than was charged in the previous year. This is equivalent to \$1.30 a share on the capital stock outstanding. It compared with \$1,584,013, equivalent to \$1.25 a share in 1944.

Foreseeing heavy consumer sales for the next three or four years, Mr. Calder, in the preliminary report, states that "because of the backlog of demand for paper goods considered 'non-essential' during the war, we look for good demand in the paper industry during this period." He points out that "there is still a limited supply of consumer goods due to strikes and shortages of certain raw materials. Increased sales of consumer items made possible through increased production in 1946, naturally means a greater demand for wrapping paper, bags, boxes and almost every other paper product."

Barring strikes and raw material shortages, over-all production of the entire industry in 1946 probably will reach about 18,300,000 tons or a million tons more than last year, he states.

Mr. Calder points out that increased demand in this country for paper and board during the first six months of 1946 probably will result in a continued shortage of pulp, paper and board. He adds that production of both pulp and paper in this country quite possibly will be adversely affected because of a shortage of pulpwood due to lack of labor, trucks and other equipment. He explains that approximately one-third of all pulpwood cut in the South during the past year has been cut by German prisoners-of-war and that since the United States Army is planning to repatriate these prisoners, production of pulp and paper will be decreased to a serious extent unless free labor becomes available.

"OPA ceilings, still in effect in the paper industry, have seriously affected the production of various grades of paper as compared with others," Mr. Calder states. "Newsprint production, for example, due to the scant profit under OPA ceilings, has been radically decreased. The same is true of wrapping paper and grocers' bags. In view of the shortage of pulp and paper which seems likely for several years to come, there is strong likelihood that if OPA continues beyond June, higher prices will be requested on many paper products."

Corporation is proceeding with its expansion program. Engineering work has been started for the installation of a fifth paper machine and for the expansion of the bag facilities at Savannah.

The report shows that by the end of last year the company had drawn \$2,800,000 against a 10-year 2¼% bank loan arranged last September with J. P. Morgan & Co. and a group of banks.

Union Bag closed last year with a strong working capital position, the figure being \$7,300,513 of which cash alone exceeded all current liabilities. Ratio of current assets to current liabilities was 5.2 to 1 at the end of the year. Working capital at the end of 1944 had been \$6,943,222 and the ratio of current assets to current liabilities 3.4 to 1.—V. 163, p. 322.

Union Pacific RR.—Calls 3½% Debenture Bonds—

The company has called for redemption on April 1, next, all of its outstanding 34-year 3½% debenture bonds due Oct. 1, 1970, at 103 and interest. Immediate payment will be made at the company's office, Room 2822, 126 Broadway, New York, N. Y., upon presentation and surrender of said bonds.

The company has also elected to redeem on May 1, next, all of the outstanding 35-year 3½% debenture bonds due May 1, 1971, at 103 and interest, and will make immediate payment of the full redemption price, plus accrued interest to May 1, 1946, upon presentation and surrender thereof.

Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed Trustee for \$44,493,000 of 30-year 2½% debenture bonds due Feb. 1, 1976.—V. 163, p. 948 and 922.

United Gas Corp.—Changes in Personnel—

Major personnel changes in the treasury and accounting departments of this corporation and its subsidiary companies were announced Feb. 16 by N. C. McGowan, President.

L. V. Tracht, of Houston, formerly Assistant Treasurer of the corporation's operating division there, has been elected Treasurer of the corporation. His new post will take him to Shreveport, where the general offices are located. He will be succeeded by A. J. Biard, also of Houston.

Named Comptroller of United Gas Corp. is R. E. Hull, of Shreveport, formerly General Auditor. He will also serve as Comptroller for the three subsidiaries.

Succeeding Mr. Hull as General Auditor is F. E. Waltrip, Shreveport, former Assistant General Auditor. In his new capacity Mr. Waltrip will also serve as Auditor for the subsidiaries, United Gas Pipe Line, Union Producing and United Oil Pipe Line companies.

Under the new organizational setup all matters pertaining to finance will be handled by Tracht, Mr. McGowan stated, and all accounting and procedure will be under the direction of Mr. Hull and Mr. Waltrip.

Five other Shreveport men were advanced in the United Companies. They include J. H. Miracle, to Secretary of the corporation and subsidiaries; M. V. Cousins, Director of Personnel; D. R. Pflug, Assistant Chief Engineer; H. W. Egger, Superintendent of compressor stations, and H. W. Eiser, Superintendent of transportation for the three subsidiaries.—V. 163, p. 356.

United States Radiator Corp.—Plan Opposed—

Vigorous opposition to the plan of recapitalization and refinancing proposed by the directors of this corporation is expressed by a committee of common stockholders who are soliciting proxies to be voted against the plan at the special meeting called for March 1.

The corporation's plan involves the offering of 92,334 common shares to present common stockholders at \$11 a share in the ratio of one new share for each 2½ shares held. The plan also proposes a bank loan of \$1,400,000 which, together with part of the proceeds from the sale of new common stock, will be used for retirement of the company's \$1,664,000 5% debenture bonds due Aug. 1, 1946.

A syndicate headed by White, Weld & Co. for underwriting the common stock issue would receive 46,162 warrants entitling holders to purchase common stock for the next three years at \$16.62½, in addition to a cash "commission" of \$35,973. The management plan also proposes a reclassification of present preferred stock so as to discharge existing dividend arrears.

The underwriters and one selected stockholder, Roy K. Ferguson, are given the right to purchase on March 1, 1946, any part of 92,344 unissued common stock of this company at \$11 per share not purchased by owners of common stock by that date.

The members of the Committee, Wesley J. Peoples, Col. Charles W. Miller and R. W. Ballantine, are beneficial owners of 13,600 common shares.

The committee also points out that the combined holdings of all directors of the company total less than 5,000 shares of common and less than 700 shares of preferred, or approximately 2% of each class.

The committee asserts the bank loan should be open to competitive bidding, pointing out that the debenture bond issue which under the

plan would be paid off, has been reduced from \$2,331,000 to \$1,664,000 without default. The committee states, "in our opinion, this loan may restrict the company's activities, hamstringing any real expansion and development plans, and stop any financing offers from other large financial groups. It is the opinion of this committee that other brokerage and banking houses in this country would handle the financing for the company to better advantage."

The committee particularly objects to the condition of the management's plan under which the subscription rights cannot be authorized until the meeting on March 1, 1946, and will be voided and expire at 3 o'clock the same day in Buffalo, N. Y.

Pear, Campbell, Langs & Tyler, 1906 Dime Building, Detroit 26, Mich., are attorneys for the stockholders' committee.—V. 163, pp. 948 and 696.

United Wallpaper, Inc.—New Vice-Pres. of Unit—

John E. Williams has been elected Vice-President of Varlon, Inc., a division of United Wallpaper, Inc.

Mr. Williams joined United Wallpaper, Inc., a year ago to head the newly formed Varlon division. During the last year he has been active in planning and directing the various programs pertaining to the production and launching of Varlon, the new stain-proof wall covering recently announced by Varlon, Inc.—V. 163, p. 356.

Universal Pictures Co., Inc.—Preferred Stock Offered

Public offering was made Feb. 20 by an investment banking group headed by Dillon, Read & Co. Inc., of an issue of 60,000 shares of 4¼% cumulative preferred stock (par \$100) at \$102 per share.

The new preferred stock is redeemable at \$106 per share if redeemed on or before March 1, 1951; at \$105 per share if redeemed thereafter and on or before March 1, 1956, and at \$104 per share if redeemed after March 1, 1956. It is also redeemable for the sinking fund at \$102 per share at the annual rate of 2% of the number of shares outstanding commencing in 1947.

HISTORY AND BUSINESS—On June 25, 1943, company was merged into Universal Corp., which was incorporated in Delaware on March 13, 1936, and acquired, on April 2, 1936, from Carl Laemmle and his associates a majority stock interest in the Pictures company. The Pictures company had been incorporated in 1925 as the successor of a corporation formed in 1912. At the time of the merger in June, 1943, the name of the surviving corporation was changed to Universal Pictures Co., Inc.

The company is engaged in the production of motion pictures including features, serials, newsreels, westerns and short subjects, such pictures being distributed by the company through subsidiaries and licensees in the United States and other parts of the world.

SUMMARY OF EARNINGS

*Fiscal Year—	(A)	(B)	(C)	(D)	(E)
1945.....	\$51,049,428	\$10,652,314	\$321,304	\$6,420,082	\$3,910,928
1944.....	51,561,504	12,132,914	365,726	8,354,487	3,412,701
1943.....	46,478,527	13,062,699	478,854	8,823,877	3,759,968
1942.....	39,063,053	7,921,083	463,808	4,650,323	2,806,952
1941.....	30,191,111	4,639,032	430,675	1,867,155	2,341,202
1940.....	27,573,564	3,210,639	420,977	556,857	2,232,805
1939.....	23,760,959	1,787,459	505,569	282,780	999,110

(A) Income from operations.

(B) Net profit before interest, amortization of financing expenses and income and excess profits taxes.

(C) Interest and amortization of financing expenses.

(D) Income and excess profits taxes.

(E) Net profit.

*Ending on the Saturday nearest Oct. 31, consisting of 52 weeks except for the fiscal years ending Nov. 2, 1940, and Nov. 3, 1945, each of which comprises a period of 53 weeks.

†After deducting \$360,256 expenses in connection with prepayment of bank loans and retirement of 5% convertible debentures.

‡Exclusive of adjustments applicable to prior years which were given effect to in arriving at the profits shown in the third column of this summary.

§The maximum annual dividend requirement on the 4¼% preferred stock now offered hereby is \$255,000.

PROPOSED INVESTMENT IN NEW PRODUCTION COMPANY

Under the agreement dated Nov. 26, 1945, company has agreed to purchase, for an aggregate consideration of \$1,400,000, all of the \$1,300,000 par value of 4% non-cumulative non-voting preferred stock and one-half of the common stock of a new production company to be organized. William Goetz and Leo Spitz have agreed to purchase the other one-half of the common stock of the new production company and to pay therefor the sum of \$100,000. Mr. Goetz is President and Mr. Spitz is Chairman of the board of directors of International Pictures, Inc., a motion picture production corporation not affiliated with the company. It is contemplated that the new production company will engage in the production of motion pictures and in the distribution of motion pictures produced by it and by certain English corporations through distribution companies organized in the United States and in Great Britain and other countries. Such distribution companies will be owned jointly by the new production company and by General Cinema Finance Corp., Ltd., a party to the agreement.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3¼% sinking fund debentures, due March 1, 1959.....	\$7,500,000	\$7,080,000
*Cum. pfd. stock (par \$100).....	100,000 shs.	
4¼% cum. pfd. stk.....		60,000 shs.
Common stock (par \$1).....	2,000,000 shs.	804,219 shs.
†Warrants		175,088 shs.

*Company has authorized but unissued 100,000 shares of cumulative preferred stock (par \$100), issuable in series, of which 60,000 shares designated as 4¼% cumulative preferred stock are now offered.

†The warrants are exercisable from the date of issuance thereof and are for the purchase of a like number of shares of common stock of the company on or before April 1, 1956, at a price of \$10 per share. The 175,088 shares consist of (a) the shares of common stock reserved for outstanding warrants for the purchase of 90,600 shares of common stock of the company originally issued to certain officers and employees, and (b) the shares of common stock reserved for outstanding warrants for the purchase of 84,288 shares of common stock of the company originally issued in 1936. In addition, shares of common stock are reserved for warrants for the purchase of 75,000 shares which the company is obligated to issue within a period of two years and two months from Nov. 3, 1945 (of which the company has issued since Nov. 3, 1945, warrants for the purchase of 25,000 shares).

PURPOSE—It is intended that of the net proceeds \$1,400,000 will be used to purchase the preferred and A stock of the new production company and that the remainder (approximately \$4,492,000) will be added to the company's general funds and will be available for one or both of the purposes hereinafter enumerated. While no specific allocation of such remainder has as yet been made and while it is not feasible to make any allocation at this time, the company's present tentative program includes expenditures for the following purposes, and part or all such funds may be used toward or for one or both of such purposes:

(1) Advances and loans to the new production company pursuant to the agreement dated Nov. 26, 1945. A determination of the amount of cash required for such advances and loans cannot be made at this time; however, it is presently estimated by the company that such advances and loans may amount to \$2,500,000 or more, dependent upon numerous factors such as, among others, when and how many pictures are placed in production by the new production company, the extent to which the cost of production is financed by bank loans, when its pictures are placed in release and how fast such pictures will "play-off."

(2) Improvements in and additions to the company's studio property, including the acquisition of materials and equipment. Company estimates that such improvements, additions, materials and equipment

(Continued on page 1075)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
Treasury						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					Holiday
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close			100.25 100.25 100.25		
Total sales in \$1,000 units				3		
3s, 1951-55	High Low Close			111.18 111.18 111.18		
Total sales in \$1,000 units				1		
3½s, 1955-60	High Low Close	115.19 115.19 115.19				
Total sales in \$1,000 units		3				
3½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
3½s, 1951-54	High Low Close				109.21 109.21 109.21	
Total sales in \$1,000 units					15	
3½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close			118.23 118.23 118.23		
Total sales in \$1,000 units				3		
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	High Low Close					Holiday
Total sales in \$1,000 units						
2½s, June, 1964-1969	High Low Close		106.8 106.8 106.8			
Total sales in \$1,000 units			3			
2½s, Dec., 1964-1969	High Low Close					
Total sales in \$1,000 units						
2½s 1965-70	High Low Close		106.3 106.3 106.3	105.30 105.30 105.30		
Total sales in \$1,000 units			1	1		
2½s, 1966-71	High Low Close					
Total sales in \$1,000 units						
2½s, June 1967-72	High Low Close				104.22 104.22 104.22	104.29 104.29 104.29
Total sales in \$1,000 units					3	12

Daily Record of U. S. Bond Prices	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
Treasury						
2½s, Sept., 1967-72	High Low Close	109.15 109.15 109.15				
Total sales in \$1,000 units		2				
2½s, Dec., 1967-1972	High Low Close	105.4 105.4 105.4	105.3 104.31 104.31	104.26 104.22 104.26	105.1 105.1 105.1	
Total sales in \$1,000 units		5	13	6	14	4
2½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						Holiday
2½s, 1954-56	High Low Close					
Total sales in \$1,000 units						
2½s 1956-59	High Low Close		107.4 107.4 107.4			
Total sales in \$1,000 units			1			
2½s, June, 1959-62	High Low Close		103.18 103.18 103.18		103.10 103.10 103.10	
Total sales in \$1,000 units			5		20	
2½s, Dec., 1959-1962	High Low Close				103.13 103.12 103.13	
Total sales in \$1,000 units					3	
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, 1951-1953	High Low Close				104.14 104.14 104.14	
Total sales in \$1,000 units					3	
2s, 1951-55	High Low Close					
Total sales in \$1,000 units		104.24 104.24 104.24	104.26 104.26 104.26	104.26 104.26 104.26		104.24 104.24 104.24
2s, June, 1952-54	High Low Close		104.24 104.24 104.24	104.26 104.26 104.26		104.24 104.24 104.24
Total sales in \$1,000 units			1	20		5 104.29 104.29 104.29
2s, Dec., 1952-54	High Low Close					
Total sales in \$1,000 units						
2s 1953-55	High Low Close					
Total sales in \$1,000 units						Holiday
1½s 1948	High Low Close					
Total sales in \$1,000 units						
1½s, 1950	High Low Close					
Total sales in \$1,000 units						

*Odd lot sales †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range for Previous	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
97¾ 97¾	98 98¼	95 95	95½ 95½	95 95	95 95	800	Abbott Laboratories.....No par	82½ Jan 4	99½ Feb 5	60¼ Jan	88 Nov				
*111½ 113	*111½ 113	*111½ 111½	*111 113	*111½ 113	---	20	4% preferred.....100	111½ Feb 19	116 Jan 24	111¼ Apr	115 Jun				
*120 124	*120¼ 124	*118 122	120 120	*115 119	---	100	Abraham & Straus.....No par	112 Jan 2	128 Jan 10	60 Jan	114 Dec				
17½ 18	16¾ 17½	16¾ 16¾	16¾ 16¾	16¾ 16¾	---	7,500	ACP-Brill Motors Co.....2.50	15¼ Jan 3	19 Feb 1	9¼ Jan	17½ Dec				
37½ 37¾	36¼ 38	34¼ 34¼	33 33¾	33 34	---	7,000	Acme Steel Co.....10	31¼ Jan 4	38 Feb 18	25½ Apr	35 Dec				
23 23½	22¼ 22¾	21 22	20 21½	20¼ 21	---	8,500	Adams Express.....1	19¼ Jan 3	24¼ Feb 4	13½ Mar	21½ Dec				
*52½ 56	54¾ 54¾	*53 56	*51 53	53 53	---	300	Adams-Millie Corp.....No Par	44¼ Jan 4	57 Jan 29	32½ Jan	47½ Dec				
39½ 40	37 39	37½ 38¾	37 37¾	36 36½	---	2,600	Address-Mutigr Corp.....10	32 Jan 3	41¼ Jan 28	22¼ Apr	34¼ Nov				
19¼ 19½	18½ 19¼	17¾ 18½	17½ 18¼	17¼ 18¼	---	5,900	Admiral Corp.....1	17¼ Feb 21	20¼ Feb 1	17 Dec	21¼ Dec				
56 57¾	54¾ 56¾	54¾ 56	51½ 54½	53¼ 54¼	---	8,000	Air Reduction Inc.....No par	51½ Feb 20	58 Feb 1	38½ Jan	56 Dec				
*132½ 135	*132½ 135	*132½ 135	*132½ 135	132 132	---	100	Alaska & Vicksburg Ry.....100	122 Jan 9	133 Feb 1	98½ Jan	122 Dec				
11½ 11½	10¾ 11½	10 10¾	9½ 10	10 10¾	---	20,600	Alaska Juneau Gold Min.....10	8¼ Jan 3	12¼ Feb 6	6¼ Jan	9½ Nov				
7¼ 8	7½ 7½	7 7½	6¾ 7¼	6¾ 7¼	---	93,000	Allegheny Corp.....1	5¼ Jan 3	8¼ Jan 28	2¼ Jan	6¼ Dec				
63½ 65	60¼ 63	58¾ 59½	57¾ 59¼	59½ 60	---	9,700	5¼ of A with \$30 war.....100	52¼ Jan 3	69¼ Jan 28	34¼ Jan	60¼ Jun				
79 79	76 77¼	74 74	71 73	73 73	---	1,500	\$2.50 prior conv preferred.....No par	68½ Jan 7	82 Jan 28	56 Jan	74 Dec				
45½ 47	45 46	41¼ 45¼	41¼ 42½	43¼ 44¾	---	10,600	Alghny Lud Stl Corp.....No par	38 Jan 3	48¼ Feb 6	22¼ Jan	42¼ Dec				
*107½ 108	108 108	*108 112	*106¼ 112	*106¼ 112	---	10	Alleg & West Ry 6¼ gtd.....100	105 Jan 25	108 Feb 18	91 Jan	108 Dec				
24 24	*23 24	23 23	*21 22¾	23 23	---	500	Allen Industries Inc.....1	21¼ Jan 4	25 Jan 30	13¼ Jan	25½ Dec				
204¼ 205	201½ 205	199 201	192 197	193 196½	---	2,400	Allied Chemical & Dye.....No par	185½ Jan 2	210 Jan 17	153¼ Mar	194 Dec				
27½ 28	27¼ 28	25½ 27¼	24½ 25	25 25½	---	2,800	Allied Kid Co.....5	22¼ Jan 7	29¼ Jan 28	15¼ Jan	24¼ Dec				
37½ 37¾	37½ 37½	35½ 37½	34¾ 35	35 36	---	5,500	Allied Mills Co Inc.....No par	33¼ Jan 3	39 Jan 30	27¼ Aug	36¼ Dec				

For footnotes see page 1047.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
52 1/2 53 1/2	52 3/4 54	51 1/4 52 1/2	49 1/2 51 1/2	51 1/2 52	51 1/2 52	15,800	Allied Stores Corp.-----No par	46 1/2 Jan 5	55 Jan 29	20 1/2 Jan	48 1/2 Dec
107 108	107 107 1/2	106 1/2 107	106 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	800	4% preferred-----100	104 1/2 Jan 3	107 1/2 Feb 6	102 3/4 Dec	104 1/2 Dec
52 53 1/2	51 1/4 52 1/2	50 1/4 51 1/4	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	21,300	Alus-Chalmers Mig.-----No par	49 Feb 20	58 1/2 Jan 15	38 1/2 Jan	56 1/2 Dec
131 1/2 131 3/4	128 1/2 130	124 126	124 125	125 3/4 127	125 3/4 127	3,300	4% conv preferred-----100	124 Feb 19	146 Jan 15	113 1/2 Jan	140 Dec
35 1/2 35 3/4	35 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	1,200	Alpha Portland Cem.-----No par	31 1/2 Jan 5	35 1/2 Feb 16	23 Jan	35 Sep
10 1/4 10 1/2	10 10 1/2	9 3/4 10 1/2	9 3/4 10	9 1/2 10 1/2	9 1/2 10 1/2	6,800	Almagam Leather Co Inc.-----1	9 1/2 Jan 4	11 1/2 Jan 17	3 1/2 Jan	11 1/2 Dec
60 1/2 68	55 68	56 65	58 65	57 66	57 66	600	6% conv preferred-----50	65 1/2 Feb 6	71 Jan 17	43 1/2 May	71 Dec
141 1/2 142 3/4	139 1/4 139 1/4	135 135	133 133	134 134 3/4	134 134 3/4	1,400	Amerada Petroleum Corp.-----No par	133 Feb 20	153 1/2 Jan 10	103 Aug	161 Dec
43 43 1/2	42 1/2 43	42 42 1/2	39 1/2 41	41 41 1/2	41 41 1/2	6,300	Amer Agricultural Chemical-----No par	39 1/2 Feb 20	45 1/2 Jan 30	28 Jan	43 Dec
80 81	76 80 1/2	73 1/2 76 1/2	74 3/4 77	77 78 1/2	77 78 1/2	4,400	American Airlines-----5	71 Feb 7	86 1/2 Jan 9	42 1/2 Jan	94 1/2 Dec
37 3/4 38	37 1/2 37 3/4	35 1/2 36 1/2	34 1/4 36 1/2	35 3/4 37	35 3/4 37	180	American Bank Note-----10	34 1/4 Feb 20	41 Jan 9	20 3/4 Jan	41 1/2 Dec
78 1/2 78 1/2	78 80	79 79	80 80	78 80	78 80	4,100	6% preferred-----50	78 Jan 2	81 1/2 Jan 28	69 1/2 Jan	80 Jun
28 28 1/2	27 1/2 28	25 26 1/2	24 1/4 25 1/2	26 1/4 26 1/2	26 1/4 26 1/2	4,000	American Bosch Corp.-----1	21 1/2 Jan 7	30 Jan 14	15 1/2 Aug	23 1/2 Dec
56 1/2 57 1/2	55 1/4 56 1/4	52 1/2 54 1/2	52 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,000	Am Brake Shoe Co.-----No par	50 Jan 21	57 1/2 Feb 16	x121 Mar	55 1/2 Oct
131 134	131 134	131 134	132 134	134 134	134 134	50	5 1/4% preferred-----100	133 Feb 2	136 Jan 25	128 Oct	135 Jan
16 1/2 16 1/2	15 1/2 16 1/2	14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	24,300	Amer Cable & Radio Corp.-----1	14 Jan 21	17 1/2 Feb 1	10 1/2 Aug	17 Dec
96 1/4 97	96 1/4 97 1/2	96 97	93 1/2 96	94 1/4 96 1/2	94 1/4 96 1/2	7,900	American Can-----25	93 1/2 Feb 20	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct
204 1/2 204 1/2	203 1/2 204	203 204	204 204	207 207	207 207	180	Preferred-----100	196 1/2 Jan 10	207 Feb 21	183 3/4 Jan	199 Dec
66 1/2 67 3/4	66 67	63 1/2 65 3/4	61 1/2 63 1/2	63 64	63 64	300	American Car & Fdy.-----No par	61 1/2 Jan 3	70 1/2 Jan 16	39 Jan	67 1/2 Dec
131 131 1/2	130 130	128 129	125 129	128 130	128 130	6,400	7% non-cum preferred-----100	121 1/2 Jan 10	132 Feb 5	96 Jan	127 Nov
39 39 1/4	38 39 1/2	37 1/2 38 1/4	35 37 1/2	36 37	36 37	400	Am Chain & Cable Inc.-----No par	35 Feb 20	40 1/2 Jan 10	27 Jan	42 Dec
146 146	146 146	139 139	137 1/4 137 1/4	134 1/2 137	134 1/2 137	890	5% conv preferred-----100	134 1/2 Feb 21	150 Feb 1	110 Jan	156 1/2 Dec
143 144	143 144	139 1/4 143 1/4	141 1/4 143	142 142 1/2	142 142 1/2	300	American Chic.-----No par	139 1/4 Feb 19	155 1/4 Jan 14	112 1/2 Mar	149 Oct
26 1/2 27	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	American Colorotype Co.-----10	24 1/2 Jan 3	29 1/2 Jan 9	13 1/2 Jan	29 1/2 Nov
67 71	65 69	62 66	63 1/2 66 1/2	66 70	66 70	140	4 1/2% preferred-----50	64 Jan 3	70 Jan 18	69 Dec	69 Dec
31 31	30 30 1/2	29 1/2 30 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	4,800	American Crystal Sugar-----10	24 1/2 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec
109 109	108 1/4 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	7,800	6% 1st preferred-----100	105 1/2 Jan 2	109 Feb 16	105 1/2 Apr	109 3/4 Jan
54 1/2 55	52 1/2 54 1/2	51 53	50 1/2 51	51 1/2 52 1/2	51 1/2 52 1/2	1,200	Amer Distilling Co stamped-----20	48 Feb 11	58 Jan 23	30 1/2 Jan	57 Dec
10 1/2 11	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 3/4	10 10 1/2	10 10 1/2	3,600	American Eneumatic Tiling-----1	8 Jan 3	11 1/2 Feb 15	3 1/2 Jan	9 1/2 Dec
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 20	19 1/4 19 1/4	18 1/4 19	18 1/4 19	32,000	Amer European Secs.-----No par	18 Jan 4	20 1/2 Jan 28	10 1/2 Jan	19 1/2 Nov
42 1/2 43	42 42 1/2	40 40 1/2	40 40 1/2	40 1/2 41	40 1/2 41	700	American Export Lines Inc.-----1	37 Jan 4	43 1/2 Feb 11	27 Jan	43 1/2 Jan
12 1/4 13 1/4	12 12 1/2	11 12	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,200	Amer & Foreign Power.-----No par	6 1/2 Jan 3	14 1/4 Jan 29	2 1/2 Jan	8 1/2 Nov
119 1/2 119 1/2	120 120	119 119 1/2	118 118	117 119	117 119	900	\$7 preferred-----No par	113 Jan 7	124 1/2 Feb 9	96 Jan	x117 1/2 Nov
38 3/4 39	37 1/2 39	36 37 1/2	35 1/2 36 1/2	36 1/2 36 3/4	36 1/2 36 3/4	2,800	\$7 2d preferred A.-----No par	33 1/4 Jan 7	43 1/2 Jan 30	20 1/2 Jan	40 Nov
111 1/2 112	111 1/2 112 1/2	110 110	107 1/2 110	108 1/2 108 1/2	108 1/2 108 1/2	15,900	\$6 preferred-----No par	108 1/2 Jan 2	113 Feb 6	91 Mar	109 1/2 Dec
51 1/2 51 1/2	52 52 1/2	49 1/2 50 1/2	48 1/2 49 1/2	47 1/2 50	47 1/2 50	400	American Hawaiian SS Co.-----10	47 1/2 Feb 21	55 1/2 Jan 9	38 1/2 Jan	56 1/2 Dec
12 1/2 12 1/2	11 1/2 11 1/2	10 11 1/2	10 10 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,200	American Hide & Leather-----1	9 1/4 Jan 7	12 1/2 Jan 28	5 Jan	10 1/2 Dec
56 60	56 60	55 1/2 59	55 56	60 60	60 60	900	6% conv preferred-----50	55 Jan 3	63 Jan 28	47 Mar	58 Dec
110 112	111 111 1/2	109 1/2 110 1/2	108 1/2 108 1/2	106 1/2 106 1/2	106 1/2 106 1/2	11,900	American Home Products-----1	104 1/2 Jan 3	112 Feb 7	68 1/2 Jan	109 Dec
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	American Ice-----No par	11 1/2 Jan 22	17 1/2 Feb 8	6 1/2 Jan	14 1/2 Dec
102 1/2 102 1/2	103 103	101 104	100 103	100 104	100 104	2,300	6% non-cum preferred-----100	99 1/2 Jan 21	103 1/2 Feb 8	70 Jan	103 Nov
15 1/2 15 1/2	15 15 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Amer Internat Corp.-----No par	13 Jan 3	15 1/2 Feb 4	9 Jan	15 Dec
13 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	230	American Invest Co of Ill.-----1	12 1/2 Feb 20	13 1/2 Jan 2	7 1/2 Jan	14 1/2 Oct
50 50	50 1/2 50 1/2	50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	33,300	5% conv preferred-----50	49 1/2 Feb 20	51 Jan 11	48 1/2 Apr	54 Oct
41 41 1/2	39 1/2 41 1/2	37 39 1/2	35 37 1/2	37 38 1/2	37 38 1/2	200	American Locomotive-----No par	35 1/2 Feb 20	44 1/2 Jan 15	26 Jan	41 Dec
117 119	117 1/2 119	118 118	117 1/2 117 1/2	117 1/2 118 1/2	117 1/2 118 1/2	5,700	7% preferred-----100	115 1/2 Jan 15	118 1/2 Jan 3	108 Jan	123 Nov
39 1/2 39 1/2	38 1/2 39 1/2	36 1/2 38	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	4,200	Amer Mach & Fly Co.-----No par	35 1/2 Jan 2	41 1/2 Feb 2	21 Mar	41 Nov
19 1/2 20 1/4	19 1/2 20 1/4	18 1/2 19 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,500	Amer Mach & Metals-----No par	17 1/2 Jan 3	20 1/2 Feb 8	11 1/2 Mar	19 1/2 Dec
39 1/2 39 1/2	x38 1/2 38 1/2	35 1/2 38	36 37	37 37 1/2	37 37 1/2	110	Amer Metals Co Ltd.-----No par	35 Jan 3	41 1/2 Feb 6	24 1/2 Jan	39 1/2 Nov
143 146	x141 1/2 142	143 143	142 1/2 145 1/2	142 1/2 145 1/2	142 1/2 145 1/2	1,350	6% preferred-----100	140 Jan 24	145 Feb 5	130 1/2 Jan	142 1/2 May
77 1/2 79 1/2	79 1/2 81	81 83 1/2	80 80	80 82	80 82	4,600	American News Co.-----No par	73 Feb 13	86 1/2 Jan 2	41 1/2 Jan	86 1/2 Dec
17 1/2 18 1/2	16 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,400	Amer Power & Light.-----No par	10 1/2 Jan 3	20 1/2 Jan 24	2 1/2 Jan	13 1/2 Nov
109 110	107 1/2 108 1/2	101 1/2 107	101 1/2 102 1/2	103 104	103 104	4,200	\$6 preferred-----No par	97 1/2 Jan 2	112 1/2 Feb 6	80 1/2 Jan	104 1/2 Dec
99 99 1/2	98 1/4 99	92 96 1/2	91 1/2 93	92 1/2 93 1/2	92 1/2 93 1/2	129,400	\$5 preferred-----No par	88 1/2 Jan 2	101 Jan 28	54 1/2 Jan	95 1/2 Dec
22 1/2 23	22 1/2 22 1/2	20 22 1/2	x20 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	10	Am Rad & Stand San'y.-----No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 1/2 Dec
184 188	184 1/4 188	184 1/4 188	184 1/4 188	184 1/4 188 1/2	184 1/4 188 1/2	45,800	Preferred-----100	182 Feb 6	186 Feb 14	176 Jan	184 Mar
35 1/2 36 1/2	34 35 1/2	31 1/2 33	30 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	2,160	American Rolling Mill-----10	27 1/2 Jan 3	36 1/2 Feb 6	15 1/2 Jan	30 1/2 Dec
100 100	98 1/4 100	98 1/2 99 1/2	98 1/4 99 1/2	97 3/4 99	97 3/4 99	2,100	4 1/2% conv preferred-----100	96 Jan 3	100 Feb 14	75 Jan	99 Oct
39 1/2 39 1/2	38 39 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,400	American Safety Razor-----18.50	35 1/2 Jan 5	40 1/2 Feb 9	18 1/2 Jan	38 Dec
30 1/2 31	31 1/2 31 1/2	30 31	28 1/2 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,130	American Seating Co.-----No par	28 1/2 Feb 20	33 1/2 Feb 6	17 1/2 Jan	31 1/2 Nov
48 1/2 50	48 49 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 49 1/4	48 1/4 49 1/4	9,200	Amer Ship Building Co.-----No par	39 1/2 Jan 5	50 Feb 16	32 Aug	44 1/2 Nov
70 71 1/2	68 69	65 1/4 67 1/4	62 1/4 65	64 1/2 66 1/2	64 1/2 66 1/2	490	Amer Smelting & Refg.-----No par	62 1/2 Feb 20	73 1/2 Jan 29	40 1/4 Jan	68 1/4 Dec
177 177 1/2	178 1/4 178 1/2	178 178 1/2	178 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	400	Preferred-----100	177 Feb 14	181 1/2 Jan 15	164 1/2 Jan	181 Dec
49 1/2 50 1/2	50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 48 1/2	49 1/2 48 1/2	10	American Snuff-----25	47 1/2 Jan 2	50 1/2 Feb 6	41 1/2 Apr	50 1/2 Nov
165 1/2 175	165 1/2 175	165 1/2 165 1/2	165 1/2 170	165 1/2 175	165 1/2 175	13,700	6% non-cum preferred-----100	160 Jan 8	170 Jan 31	153 Feb	164 Aug
49 1/2 49 1/2	48 1/2 49 1/2	45 1/2 48	43 1/4 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	2,000	Amer Steel Foundries.-----No par	40 1/2 Jan 4	50 1/2 Feb 4	27 1/2 Jan	43 Dec
31 1/2 32	31 1/2 32	30 31	29 1/2 30	30 30 1/2	30 30 1/2	1,000	American Stores.-----No par	27 1/2 Jan 2	33 Jan 17	17 1/2 Jan	29 Dec
55 1/2 55 1/2	55 1/2 55 1/2	53 55	51 1/2 52	51 1/2 52 1/2	51 1/2 52 1/2	2,400	American Stove Co.-----No par	28 1/2 Jan 2	36 Feb 16	22 1/2 Jan	31 Dec
154 157 1/2	153 1/2 153 1/2	152 1/2 155 1/2	152 1/2 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2	300	American Sugar Refining-----100	50 1/2 Jan 9	58 1/2 Feb 6	41 Aug	60 Dec
50 1/4 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51 51	51 51	1,200	Preferred-----100	147 Jan 8	155 1/2 Feb 21	128 1/2 Jan	151 Dec
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
25 25 1/4	24 1/4 25 1/4	22 1/2 23 1/4	22 1/2 23 1/4	23 1/4 24 1/4	23 1/4 24 1/4	29,600	Barnsdall Oil Co.	5	21 1/2 Jan 2	25 1/2 Feb 2	16 1/2 Jan	25 Feb
36 1/2 37 1/2	37 39 1/4	33 37	33 34 1/2	34 1/4 36 1/2	34 1/4 36 1/2	25,500	Bath Iron Works Corp.	1	20 1/2 Jan 4	39 1/2 Feb 18	14 1/2 Aug	24 1/2 Dec
44 1/4 44 3/4	44 1/4 44 3/4	43 43	44 44	43 1/2 44 1/2	43 1/2 44 1/2	1,200	Bayuk Cigars Inc.	No par	40 1/2 Jan 4	47 Jan 17	37 1/2 Jan	47 Nov
64 65	62 1/2 64 1/2	58 62	60 61	61 61 1/2	61 61 1/2	2,400	Beatrice Creamery	25	56 1/2 Jan 4	67 1/2 Feb 7	36 Jan	55 1/2 Dec
109 110	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 110	109 1/4 109 1/4	109 1/4 109 1/4	40	\$4.25 preferred	No par	106 1/2 Jan 10	110 Feb 5	x106 Dec	110 Jan
105 1/4 105 1/2	105 1/4 107	104 1/4 105 1/2	104 1/4 105	104 1/4 105	104 1/4 105	21,300	Beck Shoe 4 1/2% preferred	100	104 Feb 21	106 1/2 Jan 31	99 Apr	17 1/2 Dec
21 1/4 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	21 1/2 20 1/2	21 1/2 20 1/2	20	Beech Aircraft Corp.	1	14 1/2 Jan 3	22 1/2 Feb 21	9 1/2 Apr	17 1/2 Dec
41 1/2 42	41 1/2 41 1/2	39 1/2 42	39 1/2 42	41 42	41 42	20	Beech Creek RR	50	39 1/2 Jan 5	43 Jan 15	35 Aug	42 Dec
139 145	139 143 1/2	137 140 1/2	136 1/2 136 1/2	134 140	134 140	100	Beech-Nut Packing Co.	20	127 Jan 7	140 1/4 Feb 14	114 Jan	136 Dec
22 22	21 1/2 21 1/2	20 1/2 21	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,300	Belding-Heminway	No par	19 1/2 Feb 20	23 1/4 Jan 28	12 1/2 Jan	24 1/2 Dec
32 32 1/2	30 31 1/2	29 30	28 1/2 29	29 1/4 30 1/2	29 1/4 30 1/2	6,800	Bell Aircraft Corp.	1	26 1/2 Jan 3	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov
29 1/2 29 1/2	29 1/2 30 1/2	27 1/2 29	27 1/2 28	28 28 1/2	28 28 1/2	1,900	Bell & Howell Co.	10	25 1/2 Jan 3	33 1/2 Jan 25	18 Aug	35 Dec
110 113	110 113	111 111	110 111	109 1/2 111	109 1/2 111	20	4 1/4% preferred	100	108 1/2 Jan 4	112 Jan 6	103 1/2 Sep	109 1/2 Dec
56 1/2 56 1/2	55 1/2 56	52 1/2 53 1/2	51 1/2 52 1/2	53 55	53 55	9,100	Bendix Aviation	5	51 1/2 Feb 20	58 Jan 17	47 1/2 Jan	63 Nov
32 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 30 3/4	31 1/2 32	31 1/2 32	2,000	Beneficial Indus Loan	No par	28 Jan 7	32 1/2 Feb 16	19 1/2 Jan	30 Dec
38 1/2 38 1/2	38 38	36 1/2 37 1/2	35 1/2 37	35 1/2 37 1/2	35 1/2 37 1/2	4,600	Best & Co.	1	31 1/2 Jan 2	40 1/4 Jan 17	22 1/2 Aug	35 1/2 Dec
25 1/2 26	25 1/2 26	24 1/2 25 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	6,100	Best Foods	1	23 1/2 Feb 20	28 1/2 Jan 14	17 Aug	28 1/2 Dec
110 111 1/4	107 1/2 109 1/4	102 1/4 107	99 1/4 102 1/4	102 1/4 103 1/2	102 1/4 103 1/2	36,200	Bethlehem Steel (Del)	No par	93 1/2 Jan 3	113 1/4 Jan 6	65 Jan	98 1/2 Dec
160 162	162 162	160 160	x158 158	160 160	160 160	600	7% preferred	100	149 1/2 Jan 2	162 Feb 18	127 Jan	155 Nov
72 1/2 74	71 1/2 72 1/2	71 71 1/2	x67 68 1/2	68 68	68 68	900	Bigelow-Sand Corp Inc.	No par	x67 Feb 20	77 1/4 Jan 29	48 Jan	72 1/2 Dec
41 1/2 41 1/2	40 41 1/2	39 39 1/4	37 38 1/2	38 1/2 39	38 1/2 39	2,900	Black & Decker Mfg Co.	No par	33 1/2 Jan 2	41 1/4 Feb 15	23 Jan	38 Dec
30 30 1/2	28 1/4 29 1/4	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	33,000	Blaw-Knox Co.	No par	22 1/2 Jan 21	30 1/2 Feb 16	13 1/2 Jan	25 1/2 Dec
33 34 1/2	34 34	32 1/2 32 1/2	31 32	31 32	31 32	200	Bliss & Laughlin Inc.	5	30 Jan 8	35 1/4 Feb 8	20 1/2 Jan	32 1/2 Dec
43 1/2 44	44 44	43 1/2 44	43 43 1/2	42 43 1/2	42 43 1/2	180	Bloomingtondale Brothers	No par	38 1/2 Jan 3	46 1/4 Jan 23	18 1/2 Jan	42 1/2 Dec
112 112 1/2	112 112 1/2	112 112 1/2	112 112	111 112	111 112	40	Blumenthal & Co preferred	100	109 1/2 Jan 2	113 Jan 6	x108 1/2 Mar	112 Dec
31 1/2 32 1/4	29 1/2 31 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	16,100	Boeing Aircraft Co.	5	28 1/2 Feb 19	33 1/4 Jan 28	17 1/4 Apr	34 1/2 Dec
68 1/2 69 1/2	67 1/2 69 1/2	65 67	65 65	65 66	65 66	1,600	Bohn Aluminum & Brass	5	65 Feb 19	73 1/2 Jan 9	49 1/2 Jan	78 Dec
106 1/4 107	107 107	107 107	106 1/4 106 1/4	106 106	106 106	190	Bon Ami Co class A	No par	104 1/2 Jan 7	108 Jan 17	95 Feb	109 Dec
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	61 1/2 63	62 63 1/2	62 63 1/2	130	Class B	No par	62 Jan 28	68 Jan 12	52 1/2 Apr	67 1/2 Dec
39 1/4 40 1/2	39 1/4 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	7,000	Bond Stores Inc common	1	36 1/2 Jan 7	40 1/4 Feb 18	24 1/2 July	40 1/2 Dec
185 195	185 200	180 195	175 195	180 195	180 195	5,300	4 1/2% preferred	100	179 Jan 3	190 1/2 Jan 14	114 Jan	191 Dec
52 1/2 52 1/2	51 1/2 52 1/2	50 51 1/2	48 1/2 49 1/2	49 50 1/2	49 50 1/2	9,400	Borden Co (The)	10	44 1/4 Jan 4	54 1/4 Jan 6	33 1/2 Apr	45 1/2 Oct
52 52 1/2	50 1/2 52	47 1/2 50 1/2	46 48 1/2	48 49	48 49	1,300	Borg-Warner Corp.	5	48 Jan 3	56 Jan 17	36 1/2 Apr	55 Nov
10 10 1/2	9 1/2 10	9 1/2 10	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Boston & Maine RR (assented)	100	8 1/2 Jan 3	11 1/2 Jan 23	5 1/4 Apr	10 1/2 Jun
60 60	59 60	57 59	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	7,500	Bower Roller Bearing Co.	5	54 1/2 Feb 21	62 Jan 8	42 1/4 Jan	59 1/2 Nov
31 31 1/2	30 1/2 31 1/2	28 30 1/2	28 1/2 29 1/4	29 1/4 30 1/2	29 1/4 30 1/2	13,500	Braniff Airways Inc.	2.50	28 Feb 19	34 1/4 Jan 9	17 1/4 Mar	37 1/2 Dec
75 88	75 88	75 88	75 81	76 81	76 81	10,100	Brewing Corp. of America	15	72 Jan 21	85 Feb 1	47 Jan	80 Dec
19 1/2 20 1/2	18 1/2 19 1/2	17 1/2 19	17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	1,600	Bridgeport Brass Co.	No par	16 1/2 Jan 3	29 1/2 Feb 16	10 1/4 Mar	19 1/2 Dec
52 1/2 52 1/2	51 1/2 52 1/2	49 1/2 51 1/2	49 1/2 50	49 1/2 50 1/2	49 1/2 50 1/2	2,500	Briggs Manufacturing	No par	47 1/2 Jan 3	53 1/2 Jan 28	37 1/2 Mar	52 1/2 Nov
59 59	57 1/2 57 1/2	56 56	54 1/2 55 1/2	55 1/2 57	55 1/2 57	1,600	Briggs & Stratton	No par	53 Feb 13	59 1/2 Feb 15	40 1/4 Mar	59 Dec
43 1/2 44 1/4	43 1/2 44 1/4	43 43	42 43	42 42 1/2	42 42 1/2	2,500	Bristol-Myers Co New	2.50	35 1/2 Jan 10	44 1/2 Feb 16	35 1/2 Dec	36 Dec
111 1/2 114	111 1/2 114	111 1/2 114	111 1/2 114	111 1/2 114	111 1/2 114	1,900	3 1/4% preferred	100	110 1/2 Jan 9	112 Feb 15	106 July	112 Nov
33 1/2 34	33 1/2 34 1/4	32 1/2 33 1/2	32 1/2 32 1/2	33 33 1/2	33 33 1/2	600	Brooklyn Union Gas	No par	32 1/2 Feb 20	35 1/2 Jan 15	21 Jan	35 1/2 Nov
36 1/2 37 1/4	37 37 1/2	36 1/2 37	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	50	Brown Shoe Co Inc new	15	36 1/2 Jan 7	39 1/4 Jan 15	---	---
35 1/4 35 1/2	34 1/4 35 1/2	34 35	34 34	34 1/4 34 1/4	34 1/4 34 1/4	1,000	\$3.60 preferred	No par	108 Feb 21	108 Feb 21	---	---
22 1/2 23	23 23 1/2	19 1/2 21 1/4	19 1/2 20 1/2	20 1/2 21 1/4	20 1/2 21 1/4	10,300	Brunys-Balke-Collender	No par	34 Feb 20	37 1/4 Jan 11	23 1/4 Jan	40 Nov
124 126	125 126	125 126	125 126	125 126	125 126	28,800	Bucyrus-Erie Co.	5	18 1/2 Jan 3	23 1/2 Feb 2	12 1/2 Mar	20 1/2 Dec
24 1/2 25 1/2	23 24	21 1/2 23	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	680	7% preferred	100	120 Jan 2	130 Jan 2	120 Jan	128 Nov
98 98	96 1/2 97 1/2	96 1/2 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	17,900	Budd (S G) Mfg	No par	21 1/2 Feb 20	26 1/2 Jan 6	10 1/2 Jan	25 1/2 Dec
27 1/2 28	26 1/2 27 1/2	25 25 1/2	25 25 1/2	24 25 1/2	24 25 1/2	200	\$5 preferred	No par	93 Jan 3	99 1/2 Jan 6	74 1/2 Jan	97 Oct
42 42	41 1/2 42	37 1/2 39	37 1/2 39	38 38	38 38	1,600	Budd Wheel	No par	22 1/2 Jan 21	28 1/2 Feb 4	10 Jan	24 1/2 Dec
43 43 1/2	43 43 1/2	39 1/2 41	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,600	Buffalo Forge Co.	1	30 1/2 Jan 3	45 1/4 Jan 29	18 1/4 Jan	39 1/2 Dec
44 1/2 45	42 43	42 43	40 1/4 41	41 1/4 41 1/4	41 1/4 41 1/4	7,400	Bullard Co. Inc.	No par	37 1/2 Jan 4	45 1/2 Feb 16	30 1/4 Aug	42 1/2 Dec
42 1/2 42 1/2	41 42 1/2	40 41	40 1/4 40 1/4	40 1/4 41 1/4	40 1/4 41 1/4	15,800	Bulova Watch Co. Inc.	5	38 1/2 Jan 22	46 1/2 Jan 14	20 1/2 Apr	39 1/2 Dec
108 1/2 111 1/2	108 1/2 111	108 1/2 111 1/2	108 1/2 111 1/2	108 1/2 111 1/2	108 1/2 111 1/2	5,400	Burlington Mills Corp common	1	108 1/2 Jan 4	109 Jan 14	105 Sep	111 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	18 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	20	4% preferred	100	17 1/2 Feb 20	20 Jan 9	13 1/2 Jan	20 1/2 Dec
14 14 1/2	13 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	140	Burroughs Adding Mach	No par	12 1/2 Feb 20	15 1/2 Jan 29	7 1/4 Mar	15 1/2 Nov
92 94	94 94	92 94	92 95	92 95	92 95	5,000	Bush Terminal	100	90 Jan 10	94 1/2 Jan 8	77 1/2 Aug	95 Nov
88 90	88 89	87 1/2 88	86 87	85 88	85 88	100	6% preferred	100	75 1/2 Jan 2	91 1/4 Jan 9	59 1/4 Mar	61 Nov
29 1/2 30	28 1/2 29 1/2	28 1/2 29	27 28 1/2	27 28	27 28	5,000	Bush Term Bldg 7% preferred	100	25 1/4 Jan 4	32 1/2 Jan 29	14 1/2 Jan	27 1/2 Dec
109 109	109 111	109 111	109 111	109 111	109 111	15,700	Butler Bros common	10	108 Jan 24	109 1/2 Jan 3	105 1/2 July	110 Oct
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	9,700	4 1/2% preferred	100	6 Jan 3	9 1/2 Jan 6	3 1/2 Jan	7 1/2 Dec
34 1/2 35 1/2	32 1/2 32 1/2	30 32	29 1/2 31	31 31 1/2	31 31 1/2	350	Butte Copper & Zinc	5	24 1/2 Jan 3	35 1/2 Feb 16	15 Jan	28 Dec
107 1/4 108	108 108 1/2	107 1/2 108	105 1/2 107 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1,700	Buys Co (A M)	No par	99 1/2 Jan 2	109 Jan 7	87 Aug	101 1/2 Feb
35 35	33 1/4 34 1/4	31 1/2 32 1/4	31 31 1/4	32 1/4 32 1/4	32 1/4 32 1/4		Participating preferred	100	31 Feb 20	36 Jan 29	22 1/4 Mar	39 Nov
							Byron Jackson Co.	No par				

For footnotes see page 1047.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
68 68	67 67½	64 65	63 63	63½ 65	63½ 65	1,300	Clark Equipment.....	No par	63 Feb 20	71½ Jan 18	49 Jan	72½ Dec
*200 230	*200 230	*200 230	*200 230	*200 230	*200 230	---	O. C. C. & St. Louis Ry. Co.....	100	105 Jan 2	108 Jan 8	170 Feb	205 Dec
108 112	108 112	106 112	106 112	106 112	106 112	---	5% preferred.....	100	111½ Jan 31	113½ Jan 10	109½ Jan	115 Oct
112 112	111½ 111½	111½ 111½	111½ 112½	112½ 112½	112½ 112½	220	Clev El Illum \$4.50 pfd.....	No par	57½ Jan 2	66½ Feb 18	44 Jan	68½ Nov
65½ 66	66 66½	64 64½	63 64	64½ 64½	64½ 64½	1,300	Clev Graph Bronze Co (The).....	1	107 Jan 26	108½ Jan 24	106½ Nov	110½ Apr
*108 108½	*108 108½	*108 108½	*108 108½	*108 108	*108 108	40	5% preferred.....	100	99½ Jan 3	100½ Jan 10	93½ Jan	100 Jun
*100½ 102	*100½ 103	*100½ 101	*100½ 103	*100½ 103	*100½ 103	---	Clev & Pitts RR Co 7% gtd.....	50	56½ Feb 19	57½ Jan 5	53½ Jan	59 Nov
*56½ 58	*56½ 58	*56½ 58	*56½ 58	*56½ 58	*56½ 58	10	Special gtd 4% stock.....	50	37½ Jan 4	44½ Feb 4	34½ Jan	41½ Sep
41½ 42	40 41½	39½ 39½	39½ 39½	39½ 40	39½ 40	11,800	Clitmax Molybdenum.....	No par	52 Jan 2	60½ Jan 5	35½ Jan	53½ Oct
57½ 57½	57½ 58	53 56½	52½ 53½	53 54	53 54	3,500	Cluett Peabody & Co.....	No par	152½ Jan 2	156 Jan 16	140 Apr	155 Dec
*154 158	*154 158	*154 158	*154 158	*154 158	*154 158	10	Preferred.....	100	178½ Jan 11	200 Feb 11	130 May	183 Oct
*197 200	*196 200	*196 200	*196 200	*196 200	*196 200	400	Coca-Cola Co (The).....	No par	62 Jan 23	67 Jan 11	59½ Dec	72 Nov
64 64½	64 64½	65 65	65 65	64½ 64½	64½ 64½	380	Class A.....	No par	44½ Feb 11	50½ Jan 14	31½ Feb	49 Dec
*1185 47½	*1185 47½	*1185 46½	*1185 46½	*1185 45½	*1185 45½	5,000	Coca-Cola International Corp.....	No par	104½ Feb 4	106 Jan 10	101½ Oct	106 Dec
47½ 47½	47½ 47½	45½ 46½	44½ 45½	45 45½	45 45½	2,300	Coastal-Palmolive-Fest.....	No par	45½ Jan 2	56 Feb 16	34½ Jan	50½ Dec
*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	---	\$3.50 preferred.....	No par	112 Feb 9	116½ Jan 17	110 Aug	115 Jan
55½ 56	54 55	49½ 53	49½ 50½	51 52	51 52	90	Colins & Alkman.....	No par	16½ Jan 3	23½ Jan 29	14 Nov	18½ Dec
114 114	112½ 114	112½ 114	112½ 114	112½ 114	112½ 114	19,800	5% conv preferred.....	100	22 Feb 19	24½ Feb 16	---	---
22 22½	20½ 22	19½ 20½	19½ 20½	19½ 20½	19½ 20½	3,900	Colo Fuel & Iron Corp new.....	No par	36½ Feb 20	41 Jan 18	28 Jan	50½ Jun
24½ 34½	23½ 24½	22 23½	22 23½	22 23½	22 23½	190	5% cum conv preferred.....	20	32½ Feb 14	39 Jan 14	28½ Jan	46½ Jun
*37½ 38½	*37 38½	37 38	36½ 36½	36½ 37	36½ 37	750	Colorado & Southern.....	100	29½ Feb 20	38 Jan 14	25½ Jan	46½ Jun
33½ 35½	33 34	33 33½	32½ 32½	32½ 33½	32½ 33½	500	4% non-cum 1st preferred.....	100	x40½ Feb 20	47 Jan 29	31 Mar	50½ Nov
31 32	32½ 33	29½ 32	29½ 32	30 31½	30 31½	3,300	4% non-cum 2nd preferred.....	100	x40 Feb 20	47 Jan 28	31 Mar	50 Nov
44 44	43½ 44	42 43½	x40½ 41	41½ 42½	41½ 42½	2,100	Columbia Brd Sys Inc cl A.....	2.50	9½ Jan 3	14 Jan 24	4½ Jan	11½ Dec
43½ 44	43½ 43½	41 42	x40 40½	42½ 42½	42½ 42½	98,300	Class B.....	No par	109 Jan 4	110½ Feb 16	90½ Jan	110½ Nov
13 13½	12½ 13½	11½ 12½	11½ 11½	12 12½	12 12½	2,500	Columbia Gas & Elec.....	No par	102½ Jan 23	106½ Feb 20	84 Jan	107½ Oct
110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	230	6% preferred series A.....	100	x37½ Feb 21	41 Jan 29	36 Nov	41½ Oct
*105 106½	*105 106½	103½ 104½	105 106½	*105 106½	*105 106½	2,300	5% preferred.....	100	25½ Feb 21	30½ Feb 8	26 Dec	28 Dec
40 40	40 40	38½ 39½	38½ 39½	x37½ 38½	x37½ 38½	3,800	Columbian Carbon Co. (new).....	No par	47 Jan 5	56 Feb 16	39 Jan	53½ Sep
28½ 28½	27½ 28½	26½ 28	25½ 26½	25½ 27½	25½ 27½	6,800	Columbia Pictures New.....	10	112 Feb 19	118½ Jan 12	110 Dec	116½ Dec
55 56	53½ 54½	50½ 52	49½ 50	50½ 52	50½ 52	300	Commercial Credit.....	100	20½ Feb 20	25½ Jan 11	15½ Aug	25½ Dec
*112 116½	*112 116½	112 112	112 112	*110 116	*110 116	19,400	\$3.00 preferred.....	100	2½ Jan 2	4½ Feb 6	1½ Jan	4½ Nov
22½ 23	22 22½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	340,600	Commonwealth & Southern.....	No par	123 Jan 2	132 Feb 1	89 Jan	124½ Dec
4 4½	4 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	2,200	6% preferred series.....	No par	31½ Feb 19	35½ Jan 10	28½ Jan	34½ Nov
128½ 128½	127½ 128½	126 127½	124 125	124 124	124 124	33,100	Commonwealth Edison Co.....	25	42½ Jan 2	55 Jan 29	22 Jan	48 Nov
32½ 32½	32½ 32½	31½ 32½	31½ 31½	31½ 32½	31½ 32½	900	Conde Nast Pub Inc.....	No par	33½ Feb 20	37 Jan 17	26½ Mar	39½ Oct
54 54½	53½ 53½	*52 53½	51 52	*51 52	*51 52	4,200	Congoleum-Nairn Inc.....	No par	39½ Feb 20	46½ Jan 19	29½ Jan	50 Nov
35½ 36	35½ 36	34 35	33½ 34½	34 34½	34 34½	2,300	Consolidated Cigar.....	No par	6½ Jan 4	10½ Feb 6	3½ Mar	7½ Dec
42½ 43	42½ 44½	41 42½	39½ 39½	40 40½	40 40½	43,100	Consol Coppermines Corp.....	5	32½ Jan 3	36 Feb 6	24½ Jan	34½ Nov
10½ 10½	10 10½	9 9½	8½ 9½	9½ 9½	9½ 9½	25,200	Coty Internat Corp.....	No par	108 Jan 2	109½ Jan 28	106 Sep	109½ May
35½ 35½	35½ 35½	34 35½	33½ 33½	33½ 34½	33½ 34½	1,100	Consol Laundries Corp.....	5	17½ Feb 20	19½ Jan 16	11½ July	22 Dec
108½ 108½	108½ 109	108½ 108½	108½ 108½	108 108½	108 108½	2,000	Consolidated Natural Gas.....	15	42½ Jan 18	48 Feb 5	31½ Jan	45½ Dec
18½ 18½	18½ 18½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	19,100	Consolidated Vulvies Aircraft.....	1	28½ Feb 20	33½ Jan 17	17½ Jan	35½ Dec
47 47½	46 46½	45½ 46	45½ 46	45½ 46½	45½ 46½	3,500	\$1.25 conv pfd.....	No par	31½ Feb 20	38 Jan 9	25½ Jan	40½ Dec
30½ 31	30 31½	28½ 29½	28½ 28½	32½ 33	32½ 33	2,900	Consol RR of Cuba 6% pfd.....	100	39 Feb 20	47 Jan 8	17½ Aug	45 Dec
34½ 34½	33½ 34½	32½ 33	31½ 31½	40½ 40½	40½ 40½	200	Consumers Pow \$4.50 pfd.....	No par	112½ Jan 4	115 Feb 15	108½ Jan	115 Feb
43 43	42 43½	39½ 42½	39½ 40	114 114	114 114	3,500	Container Corp of America.....	20	37 Jan 4	45 Jan 28	26½ Apr	40½ Nov
114½ 114½	114½ 114½	113½ 114½	113½ 114½	113½ 114½	113½ 114½	10,000	Continental Baking Co.....	No par	13 Feb 20	15½ Jan 12	8½ Jan	17½ Dec
44½ 44½	44 44½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	15,900	\$5.50 preferred.....	No par	103 Feb 15	109½ Jan 10	83½ July	109½ Dec
14½ 14½	14½ 14½	13½ 14	13½ 14	13½ 13½	13½ 13½	300	Continental Can Inc.....	20	x42½ Feb 21	48½ Feb 6	37½ Jan	50 Sep
*102½ 105	*102½ 105	*102 105	*102 105	x42½ 43½	x42½ 43½	6,200	\$3.75 preferred.....	No par	110½ Jan 2	113½ Jan 15	106½ July	113 Dec
46 46½	44½ 46	44 45½	43 44	*113½ 113½	*113½ 113½	1,600	Continental Diamond Fibre.....	5	15 Jan 21	18½ Feb 8	10½ Apr	17½ Dec
112 112	*112 113½	113 113	113½ 113½	16½ 16½	16½ 16½	46,700	Continental Insurance.....	10	54 Jan 5	63 Jan 18	46 Jan	59½ Oct
17½ 18	17 17½	16½ 17	16½ 17	56½ 57½	57½ 57½	12,000	Continental Motors.....	10	17½ Jan 3	24 Jan 29	8½ Jan	20 Dec
61 61	61 61½	56½ 59½	56½ 57½	20½ 20½	20½ 21½	3,900	Continental Oil of Del.....	5	36½ Feb 20	41½ Jan 14	29½ July	43 Nov
23½ 23½	21½ 22½	20½ 21										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 1/2 36 1/2	36 36 1/2	33 35	32 35	33 34	33 34	400	Eastern Stainless Steel Corp.	No par	30 1/2 Jan 2	38 1/2 Feb 2	18 1/2 Jan	35 1/2 Nov
243 1/2 244 1/2	239 243 1/2	239 239	233 233	232 234	232 234	2,000	Eastman Kodak Co.	No par	222 Jan 8	256 Feb 5	170 July	229 Dec
195 197 1/2	196 197 1/2	196 196	196 197 1/2	196 197 1/2	196 197 1/2	20	6% cum preferred	100	191 Jan 8	199 Jan 19	185 Jan	200 Jun
68 1/2 70	68 1/2 68 1/2	68 68 1/2	66 1/2 67	65 1/2 66 1/2	65 1/2 66 1/2	1,600	Edison Bros Stores Inc com new	1	64 Jan 2	71 Feb 2	49 Jan	66 1/2 Oct
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	30 31 1/2	30 31 1/2	30 31 1/2	5,100	4 1/2% preferred	100	28 Feb 9	32 1/2 Feb 16	28 Jan	28 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	20	Ekco Products Co.	5	108 1/2 Jan 11	109 1/2 Jan 24	104 Sep	109 1/2 Dec
37 1/2 38 1/2	36 1/2 38 1/2	35 36 1/2	34 1/2 35	35 35 1/2	35 35 1/2	2,500	4 1/2% preferred	100	33 1/2 Jan 3	39 1/2 Jan 10	24 July	39 1/2 Dec
112 114	112 114	112 114	112 114	112 114	112 114	6,200	Elastic Stop Nut Co.	1	11 1/2 Jan 3	112 1/2 Feb 1	106 Aug	112 Dec
14 1/2 14 1/2	13 1/2 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,400	Electric Auto-Lite (The)	1	67 1/2 Jan 3	80 1/2 Feb 5	8 1/2 May	13 Dec
78 1/2 79	77 77	73 75	70 73	72 74 1/2	72 74 1/2	8,100	Electric Boat	3	19 1/2 Jan 21	27 1/2 Feb 5	42 1/2 Jan	71 Dec
26 1/2 27	25 1/2 27	25 1/2 26 1/2	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	10,100	Elec & Mus Ind Am shares	No par	6 1/2 Feb 20	7 1/2 Jan 24	4 1/2 Jan	24 1/2 Dec
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	28,800	Electric Power & Light	No par	17 1/2 Jan 7	26 1/2 Jan 28	3 1/2 Jan	19 1/2 Dec
22 1/2 23 1/2	21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,000	57 preferred	No par	148 1/2 Jan 3	170 1/2 Feb 6	109 Jan	158 Dec
161 164	159 159	153 1/2 155	152 152	155 157	155 157	1,200	57 preferred	No par	137 Jan 3	157 1/2 Feb 6	103 Jan	146 Dec
152 152	148 150	146 148	141 143	143 145	143 145	1,200	56 preferred	No par	81 Jan 4	96 1/2 Jan 24	43 1/2 Aug	55 1/2 Nov
54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54	53 1/2 53 1/2	52 1/2 54	52 1/2 54	2,300	Electric Storage Battery	No par	46 1/2 Jan 2	55 Jan 11	34 1/2 Mar	48 1/2 Oct
54 54	53 53 1/2	50 1/2 51 1/2	51 1/2 51 1/2	52 52	52 52	6,900	El Paso Natural Gas	5	26 Feb 20	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan
28 1/2 29 1/2	28 28 1/2	26 1/2 27 1/2	26 26 1/2	26 1/2 27	26 1/2 27	7,800	Emerson Electric Mfg Co.	4	24 Jan 5	37 1/2 Feb 6	20 1/2 Mar	27 1/2 Dec
32 1/2 33 1/2	31 1/2 32 1/2	29 1/2 31	29 1/2 30 1/2	30 1/2 31	30 1/2 31	200	Emerson Radio & Phonograph	5	75 Jan 4	85 1/2 Feb 1	62 Mar	81 Dec
83 85	82 85	82 1/2 84	80 84	82 82 1/2	82 82 1/2	16,600	Knucott Johnson Corp.	50	106 Jan 2	111 Jan 24	103 Sep	107 1/2 Dec
108 108 1/2	108 108 1/2	108 108 1/2	108 109 1/2	107 109	107 109	30	4% preferred	100	32 1/2 Jan 3	40 Feb 2	16 Jan	37 Dec
37 1/2 37 1/2	36 1/2 37 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	100	Engineers Public Service	No par	104 Jan 7	106 1/2 Jan 15	100 1/2 Jan	106 July
105 106	105 106	105 1/2 105 1/2	105 1/2 105 1/2	105 106	105 106	50	5 1/2% preferred	No par	104 1/2 Jan 10	107 Jan 2	100 1/2 Sep	108 July
105 1/2 106	106 1/2 107	106 106 1/2	106 106	106 106	106 106	23,400	5 1/2% preferred	No par	105 1/2 Jan 31	109 Feb 13	101 Sep	109 July
108 109	108 109	108 109	107 109	109 109	109 109	40,500	Equitable Office Bldg.	No par	3 1/2 Jan 2	5 1/2 Jan 30	1 1/2 May	4 1/2 Nov
5 1/2 5 1/2	5 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	800	Erie RR common	No par	17 Jan 3	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Jun
20 1/2 21	19 1/2 20 1/2	19 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	20	5% pref series A	100	83 1/2 Feb 20	93 Jan 17	68 1/2 Jan	86 Dec
88 1/2 88 1/2	86 1/2 88	85 85	83 1/2 84	84 85	84 85	4,600	Erie & Pitts RR Co.	50	94 Feb 21	95 Jan 29	86 Jan	92 Nov
92 94	92 94	91 1/2 94	91 1/2 94	94 94	94 94	3,000	Eureka Vacuum Cleaner	5	18 1/2 Jan 3	22 1/2 Jan 14	11 1/2 Jan	20 1/2 Dec
21 21 1/2	20 1/2 20 1/2	18 1/2 20 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	2,900	Evans Products Co.	5	23 1/2 Jan 3	32 1/2 Jan 30	15 1/2 Jan	28 1/2 Dec
30 31	30 31	27 1/2 29 1/2	27 1/2 29 1/2	28 29	28 29	6,500	Ex-Cell-O Corp.	3	53 Feb 20	65 1/2 Jan 13	42 1/2 Jan	62 1/2 Nov
59 59	56 57 1/2	54 56	53 55	55 55 1/2	55 55 1/2		Exchange Buffet Corp.	2.50	8 1/2 Jan 9	10 1/2 Jan 28	6 Jan	9 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2							
71 1/2 71 1/2	69 71 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 68	67 1/2 68	1,000	Fairbanks Morse & Co.	No par	61 1/2 Jan 3	75 Jan 28	42 1/2 Jan	65 Nov
31 31 1/2	31 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	3,000	Fajardo Sug Co of Pr Rico	20	29 1/2 Feb 19	35 1/2 Jan 23	25 1/2 Jan	36 Nov
18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	16,000	Farnsworth Televis'n & Rad Corp.	1	16 1/2 Feb 13	19 1/2 Jan 9	12 1/2 Mar	20 1/2 Dec
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	115,900	Rights	1	1 1/2 Feb 13	1 1/2 Feb 16	1 1/2 Jan	2 1/2 Dec
24 1/2 24 1/2	23 1/2 24 1/2	23 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,200	Federal Light & Traction	15	22 1/2 Feb 20	26 1/2 Jan 10	17 Jan	26 1/2 Dec
111 114	111 1/2 114	111 1/2 113	111 1/2 113	111 1/2 113 1/2	111 1/2 113 1/2	10	56 preferred	No par	110 1/2 Jan 2	112 1/2 Feb 13	104 Mar	110 1/2 Oct
52 1/2 52 1/2	52 1/2 52 1/2	51 51	49 50 1/2	49 49	49 49	1,000	Federal Min & Smelt Co.	2	41 1/2 Jan 4	54 1/2 Feb 7	25 1/2 Jan	42 1/2 Dec
30 30	29 1/2 29 1/2	28 28 1/2	28 1/2 28 1/2	29 29	29 29	700	Federal-Mogul Corp.	5	28 Feb 19	32 1/2 Jan 10	23 1/2 Jan	32 1/2 Nov
17 1/2 18	16 1/2 17 1/2	15 1/2 17	15 1/2 17	16 16 1/2	16 16 1/2	4,300	Federal Motor Truck	No par	15 1/2 Jan 21	18 1/2 Jan 14	9 1/2 Jan	18 Dec
61 61 1/2	61 1/2 62	61 61	58 1/2 60	58 1/2 59	58 1/2 59	80	Federated Dept Stores	No par	57 1/2 Jan 3	64 1/2 Jan 9	38 1/2 Jan	59 Dec
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,600	4 1/2% conv preferred	100	106 Jan 21	108 Feb 7	103 Jan	107 1/2 Apr
33 1/2 34	33 1/2 33 1/2	32 1/2 33	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,000	Ferro Enamel Corp.	1	30 Jan 22	34 Feb 16	21 1/2 July	34 1/2 Nov
68 68	67 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	800	Fidel Phen Fire Ins N Y	10	61 Jan 9	70 Feb 7	50 Jan	63 1/2 Dec
77 1/2 77 1/2	76 1/2 77	73 1/2 76 1/2	72 1/2 74 1/2	74 1/2 75	74 1/2 75	3,800	Firestone Tire & Rubber	25	x66 Jan 3	80 1/2 Jan 29	53 1/2 Mar	70 Nov
108 109 1/2	108 109	108 108	108 108 1/2	108 108 1/2	108 108 1/2	100	4 1/2% preferred	100	108 Feb 5	109 1/2 Jan 17	105 1/2 Apr	110 1/2 Mar

NEW YORK STOCK RECORD

Saturday Feb. 16	Monday Feb. 18	LOW AND HIGH Tuesday Feb. 19	SALE PRICES Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
20 1/2 20 1/2	20 20 1/4	19 1/4 20	19 1/4 19 1/2	19 1/2 20 1/4	---	6,500	Great Nor Iron Ore Prop. No par	17 Jan 3	21 Feb 4
59 1/2 60 1/4	58 1/4 60	56 1/4 58	55 1/4 57 1/4	55 1/4 57 1/4	---	12,100	Great Northern Ry 6% pfd. No par	55 1/2 Feb 20	63 1/2 Jan 16
32 1/4 32 1/2	32 33 1/2	31 32 1/2	30 31 1/2	31 32	---	4,300	Great Western Sugar No par	30 1/2 Feb 20	34 1/2 Jan 28
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	---	80	Preferred 100	17 1/2 Jan 14	17 1/2 Jan 29
72 72	72 74	68 74	68 74	68 74	---	10	Green Bay & West RR 100	70 1/2 Jan 24	79 Feb 5
84 85	84 85	80 83 1/4	77 1/2 77 1/2	79 1/2 80	---	1,500	Green (H L) Co Inc 1	77 1/2 Feb 20	88 Jan 16
35 1/2 36	35 35 1/4	33 1/2 35	32 1/2 33 1/4	32 1/2 33 1/2	---	14,000	Greyhound Corp (The) No par	31 Jan 4	36 Feb 16
103 115	110 115	109 115	109 115	109 115	---	---	4 1/4% preferred 100	108 1/2 Jan 14	110 Jan 31
47 1/2 48 1/2	46 1/4 47 1/4	44 46	44 45 1/4	45 1/2 46 1/2	---	7,400	Grumman Aircraft Corp 1	43 1/4 Feb 13	52 Jan 2
12 12 1/4	11 1/2 12	10 1/2 11 1/2	10 1/2 11	11 11 1/4	---	6,200	Guantanamo Sugar common 1	10 1/2 Feb 20	13 1/2 Jan 25
100 101	100 100 1/4	96 98	95 95	95 97	---	140	5% conv preferred No par	95 Feb 20	108 Jan 25
27 1/4 27 1/4	26 1/2 26 1/4	24 25 1/4	24 1/2 25	25 1/2 25 1/2	---	6,600	Gulf Mobile & Ohio RR No par	22 1/2 Jan 3	30 1/4 Jan 28
75 76	75 1/2 75 1/2	73 1/2 73 1/2	73 1/2 74 1/2	74 1/2 74 1/2	---	700	5% preferred No par	71 1/4 Jan 7	78 1/2 Jan 28
63 1/4 63 1/2	63 63 1/4	60 1/4 62 1/4	59 1/4 61 1/4	59 1/4 61 1/4	---	7,700	Gulf Oil Corp 25	59 1/4 Feb 20	63 1/2 Feb 16

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Saturday Feb. 16	Monday Feb. 18	LOW AND HIGH Tuesday Feb. 19	SALE PRICES Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
35 37 1/2	34 1/2 37	34 1/2 37	34 37	35 36 1/2	---	---	Mackensack Water 25	35 1/2 Feb 1	39 Jan 23
31 31	31 32	30 1/4 31 1/2	30 30 1/2	29 29	---	400	Hall Printing Co 10	29 Feb 21	35 1/2 Jan 17
25 1/2 26	25 1/2 26 1/4	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	---	3,100	Hamilton Watch Co No par	24 Feb 20	26 1/2 Jan 8
116 116	116 116	115 115 1/4	112 112	111 1/4 114 1/2	---	180	4% conv. preferred 100	112 Feb 20	117 1/2 Jan 17
106 1/2 108 1/2	107 107	107 109	107 109	107 107	---	30	Hanna (M A) Co \$4.25 pfd. No par	105 1/2 Jan 16	108 Feb 5
28 28 1/4	27 1/2 28 1/4	26 1/2 27 1/4	25 1/2 26 1/4	26 27	---	3,200	Harbison-Walk Refrac No par	25 1/2 Jan 4	28 1/2 Jan 9
156 156	156 156	156 156	156 156	156 156	---	---	6% preferred 100	156 Jan 17	160 Feb 8
42 1/2 42 1/2	42 1/2 42 1/2	40 1/4 42	38 1/2 39 1/4	39 40	---	2,200	Hart, Schaffner & Marx 10	38 1/2 Feb 20	45 1/4 Jan 14
15 15 1/4	14 1/4 15 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	---	1,500	Hat Corp of Amer class A 1	12 1/4 Jan 4	16 1/2 Jan 16
102 103	102 103	102 103	102 103	102 103	---	80	4 1/2% preferred (modified) 100	102 Feb 19	106 1/2 Jan 24
16 1/2 17	16 1/2 16 1/4	14 1/2 15 1/4	14 1/2 15	15 1/4 15 1/2	---	3,500	Hayes Industries Inc 1	14 1/2 Feb 20	17 1/2 Feb 4
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	---	26,200	Hayes Mfg Corp 2	12 1/4 Jan 3	15 1/2 Jan 28
134 136	133 134	131 131	126 126	126 126	---	120	Hazel-Atlas Glass Co 25	121 Jan 2	140 Feb 5
36 1/2 37 1/2	36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	---	600	Hecht Co 15	32 1/2 Jan 22	38 Feb 5
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	---	60	3 1/4% preferred 100	103 1/4 Jan 4	108 1/2 Feb 11
84 1/2 86	86 86	85 86	85 86	85 86	---	400	Helme (G W) 25	84 1/2 Feb 8	90 Jan 2
184 188	184 188	186 186	186 186	186 186	---	20	7% non-cum preferred 100	184 Jan 15	196 Feb 19
36 1/2 36 1/2	35 36	33 1/2 35	33 1/2 35	33 1/2 35	---	5,500	Hercules Motors No par	34 1/4 Feb 13	38 1/2 Jan 9
123 125 1/2	122 126	122 122	120 120	118 123	---	500	Hercules Powder No par	113 1/2 Jan 21	131 Feb 1
135 135	135 136 1/2	135 135	135 135	135 135	---	160	5% preferred 100	130 Jan 28	136 Jan 12
89 91	89 90 1/2	87 1/2 89	85 87 1/2	85 87 1/2	---	300	Hershey Chocolate No par	85 Feb 20	94 Jan 23
140 140	136 1/2 139	135 137 1/2	138 138	138 139	---	760	84 conv preferred No par	135 Jan 2	146 1/2 Jan 21
29 29	28 1/4 29	27 1/2 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	---	1,000	Hewitt Rubber Corp 5	27 Jan 3	30 Jan 19

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Saturday Feb. 16	Monday Feb. 18	LOW AND HIGH Tuesday Feb. 19	SALE PRICES Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
42 42 1/2	42 42	42 42	40 1/4 40 1/4	41 41	---	700	Idaho Power Co 20	38 1/4 Jan 21	43 1/4 Feb 7
40 1/4 40 1/4	38 1/2 39 1/4	36 1/2 38 1/2	35 1/2 37	36 1/2 37 1/2	---	14,700	Illinois Central RR Co 100	35 1/2 Feb 20	45 1/2 Jan 15
81 81	79 1/2 79 1/2	77 1/2 78	74 77	75 75	---	1,200	6% preferred series A 100	74 Feb 20	85 Jan 14
97 99	97 99 1/2	97 99 1/2	96 99	97 99	---	90	Leased lines 4% 100	92 Jan 8	98 Jan 23
35 1/4 37	34 1/4 35 1/4	34 1/4 35 1/4	33 1/4 34 1/4	33 1/4 34 1/4	---	10,300	RR See cts series A 1000	33 1/4 Feb 21	37 1/4 Jan 9
14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	---	3,500	Illinois Terminal RR Co 5	13 1/4 Feb 20	16 1/4 Jan 28
25 1/2 29 1/2	29 29 1/4	27 28 1/4	26 1/2 27 1/4	27 1/4 28	---	3,600	Indianapolis Power & Lt No par	26 1/2 Feb 20	32 1/2 Jan 10
18 1/2 18 1/2	18 1/2 19	18 18 1/2	17 1/4 18	17 1/4 18 1/4	---	2,500	Industria Electrica De Mex, S A 1	17 1/4 Feb 20	22 1/2 Jan 18
79 1/2 81	77 1/2 78	74 76	74 75	74 77	---	1,300	Industrial Rayon No par	65 1/2 Jan 4	84 1/2 Jan 25
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	---	1,400	\$4.50 preferred A 100	106 Jan 7	107 Jan 18
136 140	139 139 1/4	133 133	132 135	133 135	---	1,300	Ingersoll-Rand No par	132 Feb 20	144 1/2 Jan 14
170 170	170 170	170 170	170 170	170 170	---	1,400	6% preferred 100	170 Feb 13	170 Feb 13
113 1/2 113 1/2	110 111	106 1/2 108	100 104 1/4	103 103 1/2	---	16,300	Inland Steel Co No par	100 Feb 20	120 1/2 Feb 6
22 22 1/2	20 22	19 1/2 20 1/2	19 1/2 20	20 21	---	1,300	Inspiration Cons Copper 20	17 1/2 Jan 2	22 1/2 Feb 6
11 11 1/4	11 11 1/4	11 11 1/4	11 11	11 11	---	900	Insuranshares Cts Inc 1	10 1/2 Jan 7	11 1/2 Jan 26
49 1/2 50	50 50 1/4	46 1/2 48 1/2	46 1/2 47	48 48	---	120	Interchemical Corp No par	46 1/2 Feb 19	54 1/4 Jan 14
107 1/4 108	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	---	5,300	4 1/2% preferred 100	107 1/4 Jan 9	109 1/2 Jan 11
12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12	---	40,300	Intercont'l Rubber No par	9 1/2 Jan 14	13 1/2 Feb 16
19 1/2 20	18 1/2 19 1/4	17 1/4 18 1/2	16 1/2 17 1/2	17 1/4 17 1/2	---	400	Interlake Iron No par	13 1/4 Jan 3	20 1/4 Feb 2

J

Saturday Feb. 16	Monday Feb. 18	LOW AND HIGH Tuesday Feb. 19	SALE PRICES Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
23 23 1/4	22 1/2 23	20 1/2 22	20 1/2 21 1/4	21 22	---	9,300	Jacobs (F L) Co 1	19 1/2 Jan 3	24 1/2 Jan 17
52 52	51 1/2 51 1/2	50 1/2 51 1/2	51 51	52 52	---	1,300	Jewel Tea Co Inc No par	46 1/4 Jan 3	52 Jan 31
110 111	110 111	110 111	111 111	111 111	---	110	4 1/4% preferred 100	109 1/2 Jan 31	112 Jan 4
153 1/4 154	152 1/2 153	145 152	143 1/2 145 1/2	146 1/2 147 1/2	---	2,200	Johns Manville Corp No par	141 Jan 2	154 Feb 2
58 58	57 57 1/2	57 58	57 57	57 58 1/2	---	500	3 1/2% preferred 100	135 Feb 14	141 1/2 Jan 16
115 116	115 115 1/2	115 116	115 116	115 116	---	400	Johnson & Johnson 12 1/2	55 Jan 3	58 1/2 Jan 14
150 155	150 155	150 155	150 155	150 155	---	10	4% 2nd preferred ser A 100	114 Jan 2	115 1/2 Feb 15
52 1/2 53 1/2	50 1/4 53	47 1/2 50	47 48 1/2	48 49	---	28,200	Joliet & Chicago RR stamped 100	40 1/2 Jan 3	53 1/2 Feb 2
106 106 1/4	106 106 1/4	105 1/4 105 1/4	105 105	104 105	---	300	Jones & Laughlin Steel No par	100 1/4 Jan 8	107 1/4 Feb 4
157 1/4 159	152 1/2 152 1/2	146 149	140 144	145 1/4 145 1/4	---	500	5% pref series A 100	126 Jan 3	160 Feb 6
29 1/4 29 1/4	28 1/4 29 1/4	27 1/2 28 1/4	27 27 1/2	27 1/2 28	---	3,600	5% pref series B conv 100	25 1/2 Jan 2	31 1/2 Jan 10

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Saturday Feb. 16	Monday Feb. 18	LOW AND HIGH Tuesday Feb. 19	SALE PRICES Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
33 1/2 33 1/2	32 1/2 32 1/2	30 1/2 32	29 1/2 30 1/4	29 1/2 30 1/2	---	1,600	Kalamazoo Stove & Furn 10	29 Jan 21	34 1/4 Jan 15
119 119	119 119	119 119	119 119	119 119	---	9,000	Kan City P & L of ser B No par	119 Jan 10	122 1/2 Jan 3
30 30 1/4	28 1/2 30 1/4	26 1/4 28 1/4	27 27 1/2	27 1/2 28 1/2	---	400	Kansas City Southern No par	26 1/4 Feb 19	32 1/4 Jan 29
63 63	63 63	62 62	58 1/2 58 1/2	58 1/2 58 1/2	---	1,300	4% non-cum preferred 100	58 1/2 Feb 20	65 Jan 9
40 1/4 40 1/4	39 1/4 40 1/4	39 39	38 38	38 1/4 38 1/4	---	4,700	Kaufmann Dept Stores 1	36 1/4 Jan 3	40 1/4 Feb 16
25 1/2 25 1/2	24 1/4 25 1/2	22 1/2 24 1/4	23 24	24 24	---	1,400	Kayser (Julius) & Co new 5	22 1/2 Feb 19	26 1/2 Feb 4
33 34	32 1/2 33 1/4	32 32 1/4	31 1/4 32 1/4	32 33	---	1,400	Kelsey Hayes Wh'l conv cl A 1	31 1/4 Jan 22	34 1/2 Jan 29
29 29 1/4	29 29	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	---	2,200	Class B 1	27 Feb 13	30 Jan 9

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1915	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
57 1/2	57 1/2	56 1/2	52 1/2	53 1/2	53 1/2	20,900	Kennecott Copper	No par	48 Jan 3	58 1/2 Feb 6	35 1/2 Jan	51 Dec
36 3/4	36 3/4	36 1/4	35 1/2	34 3/4	36	600	Keystone Steel & Wire Co.	No par	32 1/2 Jan 3	38 Jan 30	22 1/2 Mar	35 Nov
64 1/2	64 1/2	64	62 1/2	63 1/2	63 1/2	500	Kimberly-Clark Corp.	No par	61 1/2 Jan 8	68 1/2 Jan 14	38 1/2 Jan	67 Dec
18 1/2	18 1/2	18 1/4	17 1/2	17 1/2	17 1/2	1,100	Kinney (G R) Co.	1	16 1/2 Jan 3	18 1/2 Jan 29	8 1/2 Jan	19 Nov
89 1/2	89 1/2	89 1/4	89	89	89	140	\$5 prior preferred	No par	88 1/2 Jan 16	93 1/4 Feb 4	72 1/2 May	96 1/2 Dec
40 1/2	41	39 1/2	38 1/2	39 1/2	37 1/2	6,900	Koppers Co Inc.	10	37 Feb 20	42 Jan 15	28 Aug	40 1/2 Dec
108 1/2	109 1/2	109 1/4	109	110	109 1/2	80	4 1/2% preferred	100	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar
37 3/4	37 3/4	37 1/4	36 1/2	37 1/2	36 1/2	4,700	Kresge (S S) Co.	10	33 1/2 Jan 7	39 1/2 Jan 31	26 Mar	35 1/2 Nov
16 1/2	17 1/2	17 1/4	16 1/2	16 1/2	15 1/2	500	Kresge Dept Stores	1	16 Jan 8	18 1/2 Jan 29	8 1/2 Apr	17 1/2 Oct
47 1/2	48 1/2	47 1/4	46 1/2	46 1/2	45 1/2	1,300	Kress (S H) & Co.	No par	44 Jan 3	48 1/2 Feb 15	35 1/2 July	49 1/2 Nov
49 1/2	49 1/2	49 1/4	48 1/2	48 1/2	48 1/2	4,600	Kroger Grocery & Bak.	No par	44 1/2 Jan 3	49 1/2 Feb 16	37 Jan	50 1/2 Oct
L												
8 1/2	8 1/2	8 1/4	7 1/2	8	8	55,600	Laclede Gas Light Co.	4	6 1/2 Jan 2	9 1/2 Jan 24	4 1/2 Apr	7 1/2 Dec
55 1/2	55 1/2	54 1/2	51 1/2	52 1/2	52 1/2	1,900	Lambert Co (The)	No par	43 1/2 Jan 7	59 Jan 14	31 1/2 Jan	48 1/2 Dec
45 1/2	46 1/2	45 3/4	44 1/2	44 1/2	44 1/2	700	Lane Bryant	No par	37 Jan 4	48 1/2 Feb 6	24 1/2 Sep	39 1/2 Dec
74 1/2	74 1/2	74	71 1/2	71 1/2	71 1/2	900	4 1/2% preferred	50	61 1/2 Jan 5	79 Feb 6	54 1/2 Oct	63 1/2 Dec
72 1/2	73	70 1/2	68 1/2	68 1/2	68 1/2	13,800	Lee Rubber & Tire	5	66 Jan 3	73 Feb 16	47 Jan	72 Oct
16 1/2	17	16 1/2	15 1/2	15 1/2	15 1/2	2,600	Lehigh Coal & Navigation Co.	10	15 Jan 3	17 1/2 Jan 28	12 Jan	17 1/2 Dec
45 1/2	46	45 1/4	43 1/2	43 1/2	42 1/2	11,800	Lehigh Portland Cement	25	39 1/2 Jan 3	46 Feb 16	29 1/2 Jan	44 Dec
14 1/2	15 1/2	14 1/4	13 1/2	13 1/2	13 1/2	28,200	Lehigh Valley RR	50	12 Jan 3	17 1/2 Jan 28	6 1/2 Jan	17 1/2 Dec
5 1/2	5 1/2	5 1/4	4 1/2	5 1/2	5 1/2	6,900	Lehigh Valley Coal	No par	4 1/2 Jan 7	5 1/2 Jan 15	2 1/2 Mar	5 1/2 Dec
59 1/2	60	58	56 1/2	57 1/2	56 1/2	5,600	6% conv preferred	50	49 1/2 Jan 3	60 Feb 16	35 1/2 Jan	60 Dec
54 1/2	54 1/2	53 1/2	52 1/2	52 1/2	50 1/2	2,200	Preferred cdfs of deposit	50	57 1/2 Feb 8	58 1/2 Feb 15	36 1/2 Jan	54 1/2 Dec
27 1/2	27 1/2	27 1/4	27	27 1/2	27	9,700	Lehman Corp (The)	1	49 1/2 Feb 20	59 1/2 Jan 18	20 1/2 Jan	27 1/2 Nov
36 1/2	36 1/2	35 1/2	33 1/2	33 1/2	33 1/2	7,400	Lehn & Fink Prod Corp.	5	26 1/2 Jan 9	29 Jan 15	17 1/2 Jan	35 1/2 Dec
69 1/2	70	69 1/4	65 1/2	66 1/2	64 1/2	32,200	Lerner Stores Corp (new)	No par	31 Jan 4	36 1/2 Feb 16	51 1/2 Jan	68 Nov
14 1/2	14 1/2	14	12 1/2	13 1/2	12 1/2	500	Libbey Owens Ford Glass	No par	63 1/2 Jan 3	74 1/2 Jan 28	7 1/2 Jan	13 1/2 Dec
34 1/2	35	34	33 1/2	33 1/2	33 1/2	400	Libby McNeill & Libby	7	11 1/2 Jan 3	14 1/2 Feb 6	33 Dec	33 1/2 Dec
91 1/2	93 1/2	91 1/2	91 1/4	91 1/4	91	2,900	Life Savers Corp new	5	33 Jan 3	37 1/2 Jan 21	78 Jan	100 Oct
197 1/2	197 1/2	197 1/4	198	199	201	220	Liggett & Myers Tobacco	25	91 Feb 21	101 Jan 28	78 Jan	101 Oct
59 1/2	59 1/2	58 1/2	57 1/2	57 1/2	55 1/2	1,400	Series B	100	90 1/2 Feb 20	103 1/2 Jan 24	78 Jan	101 Oct
79 1/2	80	79	77 1/2	77 1/2	72 1/2	2,700	Preferred	100	194 1/2 Jan 4	200 Jan 9	181 Jan	198 Dec
64 1/2	64 1/2	64	62 1/2	63 1/2	63 1/2	2,100	Lily Tulip Cup Corp.	No par	47 Jan 3	60 Feb 7	32 Mar	50 Dec
30 1/2	30 1/2	30 1/4	29 1/2	29 1/2	29 1/2	2,100	Lima Locomotive Wks.	No par	69 1/2 Feb 20	88 Jan 9	47 1/2 Jan	84 Dec
42 1/2	42 1/2	41 1/4	38 1/2	38 1/2	39 1/2	1,900	Lunk Belt Co.	No par	58 Jan 2	66 Feb 13	41 1/2 Jan	60 Dec
41 1/2	41 1/2	40 1/2	37 1/2	37 1/2	37 1/2	800	Lion Oil Refining Co.	No par	29 Feb 20	35 Jan 14	19 1/2 Jan	36 1/2 Dec
38 1/2	38 1/2	37 1/2	35 1/2	35 1/2	35 1/2	11,900	Liquid Carbonic Corp.	No par	34 1/2 Jan 3	43 1/2 Jan 29	29 1/2 Jan	40 Nov
71 1/2	71 1/2	70 3/4	69 1/2	69 1/2	66 1/2	22,700	3 1/2% preferred	100	117 1/2 Feb 21	118 1/2 Feb 21	19 1/2 Jan	42 1/2 Dec
30 1/2	30 1/2	29 3/4	28 1/2	28 1/2	28 1/2	4,300	Lockheed Aircraft Corp.	1	37 1/2 Feb 20	45 1/2 Jan 14	25 1/2 Aug	37 1/2 Dec
80 1/2	80	78 1/2	75 1/2	75 1/2	76 1/2	2,700	Loews Inc.	No par	33 1/2 Jan 3	39 1/2 Feb 4	50 Jan	66 1/2 Oct
28 1/2	28 1/2	27 3/4	26 1/2	26 1/2	26 1/2	1,100	Lone Star Cement Corp.	No par	64 Jan 3	72 Feb 2	15 1/2 Jan	32 1/2 Dec
193 1/2	194 1/2	193 1/2	192 1/2	192 1/2	190 1/2	600	Long Bell Lumber A.	No par	27 1/2 Feb 20	31 1/2 Jan 28	40 1/2 Feb	74 Oct
30 1/2	31 1/2	30 1/2	29 1/2	29 1/2	29 1/2	3,800	Loose-Wiles Biscuit	25	70 1/2 Jan 3	87 1/2 Jan 21	18 1/2 Jan	x32 1/2 Nov
68 1/2	69	68 1/4	64	64 1/2	64 1/2	7,600	Lorillard (P) Co.	10	26 1/2 Feb 21	31 1/2 Jan 18	166 Jan	190 Dec
28 1/2	29	27 1/2	26 1/2	26 1/2	25 1/2		Louisville Gas & El A.	No par	190 Jan 3	195 1/2 Jan 30	23 1/2 Jan	31 Nov
							Louisville & Nashville	50	28 Jan 3	32 1/2 Jan 17	52 Mar	68 Dec
							Lukens Steel Co.	10	62 1/2 Jan 4	72 1/2 Feb 6	13 1/2 Aug	20 Dec
									17 1/2 Jan 3	30 1/2 Jan 14		
M												
38 1/2	39 1/2	38 1/2	37 1/2	37 1/2	37 1/2	400	MacAndrews & Forbes	10	37 Feb 21	42 1/2 Jan 22	28 1/2 Jan	39 Dec
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	3,100	6% preferred	100	154 1/2 Jan 5	157 Jan 11	147 Jan	155 May
73 1/2	74 1/2	73 1/2	69 1/2	69 1/2	69 1/2	5,200	Mack Trucks Inc.	No par	66 1/2 Jan 7	76 1/2 Jan 30	47 1/2 Jan	72 Dec
49 1/2	50 1/2	49 1/2	44 1/2	44 1/2	45 1/2	300	Macy (R H) Co Inc.	No par	44 1/2 Feb 20	51 Jan 10	31 1/2 Jan	52 Dec
109 1/2	110 1/2	110 1/2	111 1/2	111 1/2	110 1/2	600	4 1/2% pfd series A	100	108 1/2 Jan 18	111 Feb 20	106 1/2 Jan	110 1/2 Nov
36 1/2	36 1/2	36 1/4	35 1/2	35 1/2	35 1/2	5,000	Madison Square Garden	No par	29 1/2 Jan 2	38 Feb 7	16 1/2 Feb	34 Nov
27 1/2	28 1/2	26 1/2	25 1/2	25 1/2	25 1/2	5,200	Magma Copper	10	23 1/2 Jan 3	28 Feb 6	17 Mar	25 Dec
490 5/2	490 5/2	490 5/2	490 5/2	490 5/2	490 5/2	700	Mahoning Coal RR Co.	50			42 1/2 Jun	52 1/2 Oct
15 1/2	15 1/2	15 1/4	14 1/2	14 1/2	14 1/2	1,500	Manati Sugar Co.	1	13 1/2 Feb 20	16 1/2 Jan 25	7 1/2 May	15 Nov
22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/2	4,700	Mandel Bros.	No par	22 Feb 20	26 1/2 Jan 14	14 Jan	32 1/2 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
165 165	160 160	*146 150	*146 160	*150 160	---	200	Murphy Co (G C).....No par	142 Jan 10	165 Feb 16	x82 1/2 Feb	150 Dec	
*111 1/2 112	*111 1/2 112	112 112	112 112	112 112	---	90	4 1/2% preferred.....100	109 1/2 Feb 2	114 1/2 Jan 2	109 1/2 Jun	115 Jan	
21 1/2 22	20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	---	16,100	Murray Corp of America.....10	18 1/2 Jan 3	22 Jan 30	13 Jan	21 1/2 Dec	
*55 56 1/2	55 1/2 55 1/2	53 1/2 55	52 1/2 52 1/2	52 1/2 52 1/2	---	1,200	4% preferred.....50	50 Jan 3	55 1/2 Feb 15	48 1/4 Nov	52 Dec	
64 64	*62 63 1/2	*61 63	61 1/2 61 1/2	*61 1/2 62 1/2	---	200	Myers (F E) & Bro.....No par	61 Jan 18	64 Feb 15	53 Jan	66 1/2 Nov	
N												
24 1/2 25	24 24 1/2	22 1/2 23 1/2	22 1/2 22 1/2	23 23 1/2	---	38,900	Nash-Kelvinator Corp.....5	22 1/2 Feb 20	25 1/2 Jan 15	15 1/2 Jan	25 1/2 Dec	
48 48	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 48 1/2	---	380	Nashville Chatt & St. Louis.....100	46 1/2 Feb 13	52 1/2 Jan 16	35 1/2 Jan	56 Nov	
37 1/2 37 1/2	37 1/2 37 1/2	35 1/2 36 1/2	34 35 1/2	35 1/2 36 1/2	---	2,500	National Acme Co.....1	32 1/2 Jan 3	39 Feb 5	20 1/2 Jan	37 1/2 Dec	
32 1/2 33	31 1/2 32 1/2	29 31	28 1/2 29 1/2	30 1/2 30 1/2	---	5,200	National Airlines.....1	28 1/2 Feb 20	34 1/2 Jan 2	16 1/2 Mar	41 1/2 Dec	
19 1/2 20	19 1/2 20 1/2	18 19 1/2	17 1/2 18 1/2	18 18 1/2	---	12,400	Nat Automotive Fibres Inc.....1	16 1/2 Jan 3	20 1/2 Jan 15	9 1/2 Mar	19 1/2 Nov	
27 1/2 28	26 1/2 27 1/2	25 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	---	6,900	National Aviation Corp.....5	24 1/2 Feb 20	28 1/2 Jan 29	13 1/2 Jan	32 1/2 Dec	
31 1/2 31 1/2	31 31 1/2	*29 30	*26 28	30 30	---	500	National Battery Co.....4	29 1/2 Jan 15	33 1/2 Jan 30	---	---	
33 1/2 33 1/2	33 33 1/2	32 33 1/2	31 1/2 32 1/2	31 1/2 32	---	13,500	National Biscuit Co.....10	31 Jan 4	34 1/2 Jan 15	23 1/2 Mar	x34 1/2 Dec	
*199 205	201 201	*200 204	*200 204	*200 205	---	100	7% preferred.....100	193 Jan 2	201 Jan 31	181 1/2 Oct	195 Dec	
29 1/2 29 1/2	*28 1/2 30	28 28	27 27 1/2	*28 28 1/2	---	500	Nat Bond & Share Corp.....No par	27 Feb 20	31 Jan 29	20 1/2 Jan	30 Dec	
*21 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20	18 1/2 19	18 1/2 19 1/2	---	11,500	National Can Corp.....10	17 1/2 Jan 2	21 1/2 Feb 5	13 1/2 Jan	20 1/2 Dec	
43 43 1/2	41 43 1/2	38 1/2 41	39 39 1/2	39 1/2 40 1/2	---	4,400	Nat Cash Register.....No par	37 1/2 Jan 4	45 1/2 Jan 29	31 1/2 Apr	41 1/2 Nov	
28 28 1/2	28 1/2 28 1/2	27 28	26 27	26 1/2 27	---	4,300	National Container.....1	26 Feb 20	30 1/2 Jan 14	12 1/2 Mar	32 1/2 Dec	
19 1/2 20 1/2	19 20 1/2	18 1/2 19	18 18 1/2	19 19 1/2	---	4,500	National Cylinder Gas Co.....1	17 1/2 Jan 4	21 1/2 Jan 16	13 Jan	19 1/2 Dec	
41 1/2 42	40 1/2 42	38 1/2 40	37 1/2 39	38 1/2 39 1/2	---	12,400	Nat Dairy Products.....No par	34 1/2 Jan 2	43 Jan 28	24 1/2 Jan	38 Nov	
48 48 1/2	47 48 1/2	44 46 1/2	42 1/2 44	44 1/2 44 1/2	---	5,000	National Dept Stores.....No par	37 1/2 Jan 7	48 1/2 Feb 16	20 1/2 July	40 1/2 Dec	
12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	---	700	6% preferred.....10	11 1/2 Jan 2	12 1/2 Feb 20	11 1/2 May	12 1/2 Mar	
74 75 1/2	70 1/2 73	68 69 1/2	67 1/2 69 1/2	69 70	---	15,700	Nat Distillers Products.....No par	65 Feb 9	84 1/2 Jan 14	35 1/2 Jan	76 Dec	
62 63	*61 62 1/2	59 1/2 60	59 59	60 60	---	600	Nat Enam & Stamping.....No par	48 Jan 2	67 1/2 Jan 29	37 Jan	54 1/2 Nov	
29 1/2 29 1/2	28 1/2 29 1/2	26 1/2 28 1/2	26 1/2 27 1/2	27 1/2 28 1/2	---	15,500	National Gypsum Co.....1	24 1/2 Jan 3	30 Jan 28	13 Jan	26 1/2 Dec	
*105 1/2 107 1/2	*105 1/2 107	105 1/2 105 1/2	106 1/2 106 1/2	*105 1/2 106 1/2	---	40	\$4.50 conv preferred.....No par	105 1/2 Feb 19	108 1/2 Jan 24	x101 1/2 Aug	108 Jun	
38 38	37 37 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 36 1/2	---	7,200	National Lead Co.....10	32 1/2 Jan 3	38 Jan 29	24 Jan	37 1/2 Dec	
198 1/2 198 1/2	198 1/2 198 1/2	200 200	199 1/2 199 1/2	*199 199 1/2	---	210	7% preferred A.....100	195 1/2 Jan 12	200 Feb 19	177 Sep	199 1/2 Dec	
*167 1/2 169	*167 1/2 170	167 1/2 167 1/2	167 1/2 167 1/2	*167 1/2 170	---	20	6% preferred B.....100	165 Jan 8	170 Jan 19	152 Sep	167 Nov	
24 25 1/2	25 1/2 26	23 24 1/2	24 24	25 25 1/2	---	3,600	National Linen Service Corp.....1	22 1/2 Feb 13	26 Feb 18	16 1/2 Jan	25 Nov	
39 1/2 40 1/2	37 39	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	---	6,300	Nat Mall & St'l Cast Co.....No par	30 1/2 Jan 3	41 1/2 Feb 4	21 Jan	35 Dec	
*57 58	57 58	57 57	55 55 1/2	55 1/2 56	---	1,100	National Oil Products Co.....4	54 1/2 Jan 4	68 Jan 11	33 Jan	59 Dec	
11 1/2 11 1/2	11 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	---	42,900	National Power & Lt.....No par	10 1/2 Jan 3	12 1/2 Jan 24	7 1/2 Jan	14 1/2 Nov	
90 1/2 91 1/2	89 1/2 90	87 1/2 89 1/2	86 1/2 87	86 1/2 87	---	3,900	National Steel Corp.....25	81 Jan 4	91 1/2 Feb 15	65 Apr	85 1/2 Nov	
33 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	31 32	31 31 1/2	---	1,800	National Sugar Ref Co.....No par	31 Feb 20	34 1/2 Jan 2	22 1/2 Aug	36 Dec	
23 23 1/2	21 1/2 22 1/2	21 21 1/2	20 1/2 21	21 1/2 21 1/2	---	13,000	National Supply (The) Pa.....10	20 1/2 Feb 20	25 Jan 18	15 Jan	24 1/2 Dec	
*31 32	31 31 1/2	30 1/2 31 1/2	30 30 1/2	30 1/2 30 1/2	---	3,400	\$2 conv preferred.....40	29 1/2 Jan 3	32 Jan 29	26 1/2 July	33 1/2 Mar	
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105	104 1/2 105	*104 1/2 104 1/2	---	1,170	4 1/2% preferred.....100	101 1/2 Jan 24	106 Jan 2	102 1/2 Nov	107 1/2 Dec	
27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	---	3,100	National Tea Co.....10	26 1/2 Jan 19	28 1/2 Feb 8	10 1/2 Jan	29 1/2 Dec	
19 1/2 20 1/2	19 1/2 20	18 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	---	5,100	Nat Vulcanized Fibre Co.....1	18 1/2 Jan 25	20 1/2 Feb 11	---	---	
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	---	3,400	Natomas Co.....No par	13 1/2 Feb 19	15 Feb 2	10 1/2 Jan	14 1/2 Nov	
31 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	29 30 1/2	29 1/2 30 1/2	---	7,300	Nebi Corp.....No par	26 1/2 Jan 3	32 1/2 Jan 30	15 1/2 Mar	28 1/2 Dec	
59 60	59 1/2 59 1/2	58 58	*55 58	*57 1/2 59	---	800	Nelsner Bros Inc.....1	55 Feb 13	64 Jan 14	30 Jan	61 1/2 Dec	
*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	---	1,200	4 1/2% conv serial preferred.....100	106 1/2 Feb 5	108 Jan 29	103 Feb	108 1/2 Mar	
37 37 1/2	37 37 1/2	35 1/2 36 1/2	35 1/2 36	35 1/2 37	---	---	Newberry Co (J J) New.....No par	32 Jan 4	40 1/2 Jan 17	35 Dec	37 Dec	
*108 1/2 111	*108 1/2 111	*108 1/2 111	*108 1/2 111	*108 1/2 111	---	---	3 1/2% preferred.....100	108 Jan 10	109 1/2 Jan 8	106 Oct	109 Nov	
*110 1/2 112 1/2	*110 1/2 112 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	---	3,600	New Jersey Pr & Lt Co 4% pfd.....100	110 1/2 Jan 17	111 1/2 Jan 30	105 1/2 Jan	110 Nov	
47 47 1/2	46 1/2 46 1/2	42 45 1/2	42 1/2 42 1/2	42 1/2 44	---	3,100	Newmont Mining Corp.....10	42 Feb 19	49 1/2 Feb 8	32 Aug	47 1/2 Dec	
32 1/2 33	31 32 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 31 1/2	---	3,100	Newport Industries.....1	30 1/2 Feb 20	36 1/2 Jan 9	18 1/2 Jan	38 1/2 Dec	
29 1/2 29 1/2	29 29 1/2	28 29 1/2	27 1/2 28 1/2	27 1/2 28	---	7,300	Newport News Ship & Dry Dock.....1	24 1/2 Jan 4	29 1/2 Feb 6	x16 1/2 Aug	27 1/2 Dec	
66 1/2 66 1/2	65 1/2 66	61 64 1/2	60 1/2 61	60 60 1/2	---	2,800	New York Air Brake.....No par	57 1/2 Jan 2	69 1/2 Jan 18	45 Mar	58 1/2 Oct	
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
50 51½	52 52	*49 52½	*48½ 51	*49 51	---	300	Peoples Drug Stores Inc.	5	43 Jan 2	52 Feb 18	30¾ Jan	46 Dec
*93¾ 94½	93¼ 95	93 93	89¾ 93	92 93	---	1,400	Peoples O L & Coke (Chic)	100	89½ Feb 20	96 Jan 15	69 Jan	96½ Nov
41 41	*40 43	41 41	*37 41	*40 42	---	300	Peoria & Eastern Ry Co.	100	36 Jan 12	51¼ Jan 25	14½ Jan	43½ Nov
37¼ 37½	36¾ 37¼	35¾ 36¾	35 35¾	35¾ 36¾	---	28,500	Pepsi-Cola Co	33½c	34½ Jan 4	40½ Jan 11	21 July	38½ Nov
31¼ 31½	30 31½	29 30	29 29½	29 29½	---	1,700	Pere Marquette Ry Co.	100	26½ Jan 3	36¾ Jan 17	19½ Jan	43½ Jun
117 117	*117 119	117 117	116½ 117	116 118	---	900	5% prior preferred	100	111¼ Jan 14	118 Feb 21	92½ Jan	119½ Nov
96¾ 98	*98 99	96 97½	95 97	95½ 97½	---	3,300	5% preferred	100	88½ Jan 4	98 Feb 16	63 Jan	116½ Jun
*41 42	42 42½	*40½ 42½	*40 43	41 41	---	600	Pet Milk Co.	No par	38 Jan 21	42½ Feb 18	26 Apr	41½ Dec
*107 109	*107 110	*107 110	*107½ 110	*107½ 110	---	---	4¼ 2nd preferred	100	107 Feb 13	107 Feb 13	105½ Nov	108 Mar
12 12	11½ 12	11½ 12	11½ 11½	11½ 11½	---	5,100	Petroleum Corp of America	5	10½ Jan 4	12½ Feb 4	8 Jan	13 Dec
15 15½	15½ 15½	14¾ 15	14½ 14¾	14½ 15½	---	3,000	Pfeiffer Brewing Co.	No par	14 Jan 3	16½ Feb 6	9½ Jan	15½ Nov
40 40½	40 40½	39¾ 40½	39¾ 40	*39¾ 40	---	10,200	Pfizer (Chas) & Co Inc.	1	35½ Jan 5	41½ Jan 10	19½ Aug	36½ Dec
42½ 43	42 42½	39¾ 41¾	*39¾ 40	40 40½	---	20,700	Phelps-Dodge Corp.	25	36½ Jan 21	43 Feb 16	25 Jan	40½ Dec
74 74	73¾ 73¾	73¾ 73¾	73 73¾	*72 73¾	---	500	Philadelphia Co 5% preferred	50	71 Jan 7	76½ Jan 22	57 Jan	71½ Dec
*113¾ 114	113¾ 114	*112½ 114	112½ 112½	*111½ 113	---	140	5% preferred	No par	112 Feb 1	117½ Jan 18	106½ Jan	115 Oct
28½ 29¼	28¾ 29½	28¾ 29½	27¾ 28½	28¾ 28½	---	10,500	Phila Electric Co. com.	No par	27½ Feb 20	30½ Jan 30	21½ Jan	29½ Nov
29¾ 29¾	29¾ 29¾	28¾ 29	27¾ 27¾	28¾ 28½	---	4,100	\$1 preference com.	No par	27½ Jan 3	31 Jan 30	25 Jan	29½ Nov
*121 125	*121½ 125½	121½ 121½	*120 125	120 120	---	120	4¼ preferred	100	118½ Jan 10	121½ Feb 19	117 Aug	122 Apr
18½ 18½	17½ 18½	16¾ 17½	16½ 17	16½ 17	---	17,300	Phila & Read Coal & Iron	1	16½ Feb 20	19½ Feb 5	12½ Aug	19½ Nov
41¾ 42¼	41 41½	38¾ 40½	37½ 39	38½ 40	---	8,800	Philco Corp.	3	37½ Feb 20	47 Jan 17	31½ Mar	44½ Dec
50¾ 51¾	50¾ 51¾	49¾ 50½	48¾ 51	49¾ 50	---	62,600	Phillip Morris & Co Ltd.	5	48½ Feb 20	71 Jan 28	56½ July	74 Sep
108½ 108½	107¾ 108	108 108	108 108	108 108½	---	1,700	4% preferred	100	105½ Feb 7	109½ Jan 28	107½ Sep	113 Apr
*31 32	*31 32	*30 32	*29 32	*30 33	---	400	Phillips Jones Corp.	No par	31 Feb 11	36 Jan 8	14½ Jan	34½ Dec
*125 130	*125 130	*125 130	*125 130	*125 132	---	---	7% preferred	100	125 Jan 10	127½ Jan 29	111 Mar	124 Dec
52½ 54	54 54½	52½ 54	51½ 52½	51½ 52½	---	9,600	Phillips Petroleum	No par	51½ Feb 13	59 Jan 15	44½ Jan	59½ Dec
*38½ 40	*38½ 40	38 38	36 36	*35 37	---	200	Phoenix Hosiery	5	31½ Jan 2	41 Jan 11	11 Jan	35 Dec
34½ 34½	34 34½	32¾ 33½	33 33	33 33	---	1,000	Pillsbury Mills Inc.	25	32¾ Jan 3	35½ Jan 15	25 Jan	37½ Nov
*109 110	*109 110	*109 110	*109 110	*109 110	---	---	5% preferred	No par	106½ Jan 12	110 Feb 7	105 Sep	108½ Dec
*125 135	*125 135	*125 135	*125 135	*125 135	---	---	Pitts C & St Louis RR.	100	10½ Jan 2	15½ Feb 8	8½ Mar	11½ Dec
15½ 15½	15 15½	14¾ 14¾	13¾ 14¾	14¾ 14¾	---	5,600	Pitts Coke & Chemical Co.	No par	10½ Jan 25	106 Feb 16	80½ Jan	106 Dec
106 106	*105 106½	103¾ 104	104 104	*104 104½	---	9,100	5% conv preferred	No par	21½ Jan 7	25½ Jan 28	20½ Dec	23½ Nov
23¾ 24¾	23 23¾	21½ 22½	22 22½	22½ 23	---	1,600	Pitts Consolidation Coal Co.	1	23½ Jan 3	30 Feb 8	15½ Jan	25½ Dec
29¾ 29¾	*29 29½	29 29½	26½ 26½	27 28½	---	---	Pittsburg Forgings Co.	100	---	---	---	---
*195 195	*195 195	*195 195	*195 195	*195 195	---	---	Pitts Ft Wayne & Chic Ry.	100	---	---	---	---
*205 205	*205 205	*205 205	*205 208	*205 205	---	10	7% preferred	100	203 Jan 14	206 Jan 28	190 Jan	205½ July
44 44¾	43½ 44¾	41¼ 42½	40¼ 41½	40¾ 42¼	---	15,800	Pitts Plate Glass Co.	10	40¼ Feb 20	48¼ Jan 15	39½ Dec	44½ Dec
13¼ 14	13¾ 14	12¾ 13	11½ 12½	12½ 12¾	---	31,500	Pitts Screw & Bolt	10	10½ Jan 7	14 Jan 30	6½ Jan	12½ Dec
22½ 22½	21¼ 22½	18½ 21¼	18 19	19½ 20	---	12,200	Pittsburg Steel Co.	No par	14½ Jan 3	22½ Feb 16	8½ Jan	15½ Dec
140 140	*120 162	*120 162	*120 162	138 138	---	200	7% preferred class B	100	123 Jan 7	140 Feb 16	99 Mar	117½ Oct
87 90	87 90	87 91¾	85¼ 86½	87 89	---	1,990	5% preferred class A	100	65¼ Jan 3	93 Feb 16	49½ Mar	69½ Jun
*88 91	89 90	88½ 90	87½ 88	*86 87½	---	110	5½ 1st ser conv pr pfd	100	83½ Jan 2	91½ Jan 30	68 Feb	91 Jan
*31 32½	*30¾ 32	30 31½	*28½ 30½	29¾ 29¾	---	900	Pittsburgh & West Va	100	29¾ Feb 9	34¼ Jan 18	21 Jan	43½ Jun
*198 198	*198 198	*197 197	*197 197	*197 197	---	---	Pitts Young & Ash pfd	100	---	---	---	---
25½ 25½	24½ 26	22½ 23¾	22½ 23¾	23 24	---	5,200	Pittston Co. (The)	1	18½ Jan 3	28½ Jan 28	12½ Jan	198 Jun
*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	---	300	Plough Inc.	7½	26½ Jan 8	30½ Jan 29	27½ Dec	30½ Dec
23½ 24	24 24	23¾ 23¾	22¾ 23	22½ 23¾	---	3,200	Plymouth Oil Co.	5	22¼ Feb 20	25¼ Jan 10	17½ Jan	27½ Dec
39 39	39¾ 39¾	38 38	36 37	35½ 36	---	700	Pond Creek Pochonias	No par	32½ Jan 21	39½ Feb 18	24¼ Jan	33½ Dec
26 26½	25½ 25½	24 24½	22 23¾	23 23¾	---	4,800	Poor & Co class B	No par	22 Jan 2	27½ Feb 7	12½ Jan	28½ Dec
29¾ 30	28¾ 29¾	27½ 28½	26¾ 27½	27 27½	---	13,300	Pressed Steel Car Co Inc.	1	24 Jan 3	30 Feb 16	16½ Jan	26½ Dec
62 62½	62 63½	61 61½	60¼ 60½	61 61	---	1,900	4¼ 4% preferred ser A	50	60 Jan 21	63½ Feb 18	55 Mar	66½ Nov
65½ 66½	66 66½	65½ 66½	65 65½	64 65½	---	6,600	Procter & Gamble	No par	64½ Jan 5	70 Jan 17	55 Mar	66½ Nov
36½ 37	35¾ 36½	33½ 35½	35 35	35½ 35½	---	2,700	Public Service Co of Colorado	20	33½ Feb 19	39½ Feb 4	17 Jan	27½ Nov
27½ 28½	27 27½	25½ 26½	26 26½	26½ 26½	---	13,200	Pub Ser Corp of N J	No par	23½ Jan 3	29½ Jan 28	17 Jan	27½ Nov
110 110½	110 111	109¼ 111	110½ 111	110½ 111	---	880	5% preferred	No par	109 Feb 9	115¼ Jan 10	102½ Feb	115½ Dec
122½ 123	121½ 122½	121½ 121½	120½ 121½	121½ 122	---	980	6% preferred	100	120 Feb 7	126 Jan 2	106½ Jan	126 Dec
136 136	133¾ 135½	132¼ 133¾	133 134½	134 134	---	560	7% preferred	100	132 Jan 3	136½ Jan 18	110 Jan	138 Nov
148 148½	147½ 148	147 147¾	145 147¼	144½ 117	---	500	8% preferred	100	143½ Jan 7	150 Jan 17	121½ Jan	148½ Nov
116½ 116½	115½ 115½	*115 116	115½ 115½	116 116½	---	80	Pub Ser El & Gas pfd 5%	No par	114¼ Jan 23	117½ Feb 15	112½ Oct	118 Jan
66¼ 67	66 67¼	63 65¼	62¼ 63¼	62½ 63¼	---	12,800	Pullman Inc.	No par	60½ Jan 3	69½ Jan 15	47½ Jan	65½ Oct
22¾ 23	22½ 22½	21¼ 22	20¾ 21½	20¾ 21½	---	20,900	Pure Oil (The)	No par	20¾ Feb 20	23½ Jan 10	17 Jan	24½ Dec
111½ 111½	*111 112											

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Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			\$ per share	\$ per share	\$ per share	\$ per share
50 1/4	50 3/4	48 1/2	47 1/2	46 1/4	47 1/2	3,700	Simmons Co.	No par	44 1/4	Jan 4	50 3/4	32 1/4	Jan 4
45 1/4	45 1/2	44 1/4	44 1/2	42 1/4	43 1/2	200	Simonds Saw & Steel	No par	38 1/4	Jan 8	45 1/2	30 1/4	Feb 7
19 1/4	19 1/2	18 1/4	18 1/2	18 1/4	18 1/2	60,600	Sinclair Oil Corp.	No par	18 1/4	Feb 20	20 1/4	14 1/4	Aug 21
58 1/4	58 1/2	57 1/2	56 1/2	56 1/2	56 1/2	4,700	Sloss-Sheffield Steel & Iron	No par	54 1/4	Jan 22	61 1/2	41 1/4	Jan 65
26 1/4	27 1/2	25 1/4	24 1/2	24 1/2	24 1/2	6,500	Smith (A O) Corp.	No par	19 1/4	Jan 7	27 1/2	15	Aug 22
24 1/4	24 1/2	23 1/4	23 1/2	23 1/2	23 1/2	260	Smith & Corona Typewriter	No par	22 1/4	Jan 5	24 1/4	22 1/4	Jun 24
83 1/4	84 1/2	82 1/2	81 1/2	75 1/4	76 1/2	1,800	South Am Gold & Platinum	No par	80 1/4	Jan 3	91 1/4	48 1/2	Jan 96
38 1/4	38 1/2	37 1/2	36 1/2	34 1/4	35 1/2	69,300	Southern California Edison	No par	34 1/4	Feb 20	39 1/4	29 1/2	Jul 40
16 1/4	17 1/2	16 1/2	16 1/2	16 1/4	16 1/2	34,900	Southern Natural Gas Co.	No par	16 1/4	Feb 20	17 1/4	13 1/4	Jan 18
8 1/4	8 1/2	7 1/4	7 1/2	7 1/4	7 1/2	1,200	Southern Pacific Co.	No par	6 1/4	Jan 3	8 1/4	4 1/4	Aug 7
34 1/4	34 1/2	33 1/4	33 1/2	33 1/4	33 1/2	6,700	Southern Railway	No par	54 1/4	Jan 3	59 1/4	20 1/4	Aug 36
58 1/4	58 1/2	57 1/2	56 1/2	54 1/4	55 1/2	210	Spalding (A G) & Bros Inc.	No par	17 1/4	Jan 11	18 1/2	15 1/4	Apr 180
180 1/4	180 1/2	179 1/2	179 1/2	176 1/2	182 1/2	4,500	Sperry Corp (The)	No par	34 1/4	Feb 20	39 1/4	26 1/2	Jan 37
37 1/4	37 1/2	36 1/4	35 1/2	35 1/4	35 1/2	3,600	Spicer Mfg Co.	No par	22 1/4	Jan 3	27 1/2	17 1/4	Jan 24
26 1/4	26 1/2	25 1/4	24 1/2	24 1/2	24 1/2	43,100	Spiegel Inc.	No par	57 1/4	Jan 3	66 1/2	38 1/4	Jan 62
64 1/4	64 1/2	61 1/2	60 1/2	58 1/4	59 1/2	12,500	Standard Oil of Calif.	No par	60 1/4	Feb 20	62 1/4	32 1/4	Jan 60
56 1/4	56 1/2	54 1/4	53 1/2	50 1/4	52 1/4	3,400	Standard Oil of Indiana	No par	83 1/4	Jan 2	88 1/4	64 1/4	Jan 87
88 1/4	88 1/2	87 1/2	85 1/2	84 1/2	85 1/2	30	Standard Oil of New Jersey	No par	91 1/4	Jan 4	96 1/4	80 1/4	Jan 93
96 1/4	96 1/2	95 1/2	94 1/2	93 1/4	93 1/2	2,300	Standard Oil of Ohio	No par	19 1/4	Jan 3	25 1/4	11 1/4	Jan 21
23 1/4	23 1/2	22 1/4	21 1/2	21 1/2	21 1/2	17,700	Standard Steel Springs	No par	10 1/4	Jan 3	13 1/4	6 1/4	Mar 12
13 1/4	13 1/2	12 1/4	11 1/2	11 1/2	11 1/2	1,300	Starrett Co (The)	No par	17 1/4	Jan 21	19 1/4	7 1/4	Jan 20
18 1/4	18 1/2	17 1/4	17 1/2	17 1/4	17 1/2	1,100	Sterling Drug Inc common	No par	9 1/4	Jan 14	9 1/4	8 1/4	Feb 95
44 1/4	44 1/2	42 1/4	41 1/2	40 1/4	41 1/2	10,500	Stewart-Warner Corp.	No par	40 1/4	Feb 20	45 1/4	32 1/4	Mar 44
37 1/4	37 1/2	36 1/4	35 1/2	35 1/4	35 1/2	1,500	Stokely-Van Camp Inc.	No par	35 1/4	Feb 20	40 1/4	27 1/4	Jan 39
83 1/4	83 1/2	81 1/2	79 1/4	77 1/4	78 1/2	14,700	Stone & Webster	No par	73 1/4	Feb 13	85 1/4	47 1/4	Jan 83
24 1/4	24 1/2	22 1/4	21 1/2	21 1/2	21 1/2	510	Studebaker Corp (The)	No par	21 1/4	Jan 3	25 1/4	12 1/4	Mar 23
98 1/4	98 1/2	96 1/2	94 1/2	92 1/4	93 1/2	2,600	Sun Chemical Corp.	No par	94 1/4	Jan 5	99 1/4	76 1/4	Jan 99
68 1/4	68 1/2	66 1/2	65 1/2	65 1/4	65 1/2	1,500	Sun Oil Co.	No par	55 1/4	Jan 5	75 1/4	37 1/4	Jan 61
36 1/4	36 1/2	35 1/4	34 1/2	33 1/4	33 1/2	50	Swire D Co.	No par	33 1/4	Feb 21	40 1/4	39	Dec 40
113 1/4	113 1/2	111 1/4	110 1/2	109 1/4	110 1/2	4,500	Squibb (E R) & Sons New	No par	112 1/4	Jan 31	115 1/4	107 1/4	Jul 116
47 1/4	47 1/2	46 1/4	45 1/2	44 1/4	45 1/2	100	Standard Brands, Inc.	No par	43 1/4	Feb 20	49 1/4	28 1/4	Jan 49
113 1/4	113 1/2	111 1/4	110 1/2	109 1/4	110 1/2	12,700	Standard G & E Co \$4 pref.	No par	113 1/4	Feb 19	114 1/4	111 1/4	Jan 115
40 1/4	41 1/2	38 1/4	37 1/2	36 1/4	37 1/2	700	Standard prior preferred	No par	30 1/4	Jan 3	47 1/4	2 1/4	Jan 33
121 1/4	121 1/2	121 1/2	119 1/2	118 1/4	120 1/2	3,100	\$7 prior preferred	No par	118 1/4	Jan 7	134 1/4	67 1/4	Jan 121
133 1/4	133 1/2	133 1/2	129 1/2	128 1/4	130 1/2	22,300	Standard Oil of Calif.	No par	128 1/4	Feb 20	149 1/4	78 1/4	Jan 134
46 1/4	46 1/2	45 1/4	44 1/2	44 1/4	44 1/2	13,700	Standard Oil of Indiana	No par	44 1/4	Feb 20	49 1/4	38 1/4	Jan 49
41 1/4	41 1/2	40 1/4	39 1/2	39 1/4	39 1/2	21,600	Standard Oil of New Jersey	No par	39 1/4	Feb 19	44 1/4	33 1/4	Jan 44
68 1/4	68 1/2	67 1/4	65 1/2	65 1/4	65 1/2	6,100	Standard Oil of Ohio	No par	65 1/4	Jan 25	69 1/4	56 1/4	Jan 68
23 1/4	23 1/2	22 1/4	21 1/2	21 1/2	21 1/2	30,600	3 1/4% preferred series A	No par	22 1/4	Feb 13	25 1/4	19 1/4	Aug 27
107 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	600	Standard Steel Springs	No par	107 1/4	Jan 12	108 1/4	105 1/4	Dec 108
48 1/4	48 1/2	47 1/4	46 1/2	45 1/4	46 1/2	4,200	Starrett Co (The)	No par	17 1/4	Jan 3	25 1/4	16 1/4	Jan 16
44 1/4	44 1/2	43 1/4	42 1/4	41 1/2	42 1/4	8,000	Sterling Drug Inc common	No par	43 1/4	Jan 7	49 1/4	34 1/4	Jan 47
107 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,100	3 1/2% preferred	No par	41 1/4	Jan 3	45 1/4	34 1/4	Jul 34
24 1/4	24 1/2	23 1/4	22 1/2	22 1/2	22 1/2	17,500	Stewart-Warner Corp.	No par	105 1/4	Jan 9	108 1/4	101 1/4	Sep 106
33 1/4	33 1/2	32 1/4	31 1/2	31 1/2	31 1/2	800	Stokely-Van Camp Inc.	No par	22 1/4	Jan 3	25 1/4	16 1/4	Jan 25
22 1/4	22 1/2	21 1/4	20 1/2	20 1/2	20 1/2	17,500	5% prior preferred	No par	24 1/4	Jan 7	35 1/4	10 1/4	Jan 28
22 1/4	22 1/2	21 1/4	20 1/2	20 1/2	20 1/2	27,500	Stone & Webster	No par	21 1/4	Jan 8	23 1/4	18 1/4	Jan 22
32 1/4	32 1/2	31 1/4	30 1/2	30 1/2	30 1/2	12,800	Studebaker Corp (The)	No par	19 1/4	Jan 3	23 1/4	18 1/4	Jan 22
19 1/4	19 1/2	18 1/4	17 1/2	17 1/2	17 1/2	600	Sun Chemical Corp.	No par	19 1/4	Feb 20	23 1/4	18 1/4	Jan 22
106 1/4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	600	Sun Oil Co.	No par	17 1/4	Jan 22	20 1/4	16 1/4	Nov 18
66 1/4	66 1/2	65 1/4	64 1/2	63 1/4	64 1/2	110	\$4.50 series A preferred	No par	106 1/4	Feb 15	108 1/4	109 1/4	Dec 109
123 1/4	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	26,700	Sun Oil Co.	No par	64 1/4	Feb 15	73 1/4	57 1/4	Aug 57
8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	21,300	Class A pfd (4 1/2% cum)	No par	121 1/4	Jan 2	123 1/4	119 1/4	Oct 127
20 1/4	20 1/2	19 1/4	18 1/2	18 1/2	18 1/2	7,500	Sunray Oil Corp.	No par	8 1/4	Jan 3	9 1/4	8 1/4	Jan 8
32 1/4	32 1/2	31 1/4	30 1/2	30 1/2	30 1/2	500	Sunshine Mining Co.	No par	18 1/4	Feb 20	23 1/4	10 1/4	Mar 25
125 1/4	125 1/2	123 1/4	122 1/2	120 1/2	120 1/2	700	Superheater Co (The)	No par	29 1/4	Feb 29	35 1/4	22 1/4	Aug 33
47 1/4	47 1/2	46 1/4	45 1/2	44 1/4	45 1/2	3,100	Superior Oil of Calif.	No par	120 1/4	Feb 21	135 1/4	79 1/4	Jan 137
40 1/4	40 1/2	39 1/4	38 1/2	37 1/4	38 1/2	7,900	Superior Steel Corp.	No par	36 1/4	Jan 3	51 1/4	25 1/4	Jan 40
47 1/4	47 1/2	46 1/4	45 1/2	44 1/4	45 1/2	6,900	Sutherland Paper Co.	No par	38 1/4	Jan 21	41 1/4	31 1/4	Aug 24
34 1/4	34 1/2	33 1/4	32 1/2	31 1/2	32 1/2	6,000	Sweets Co of Amer (The)	No par	48 1/4	Feb 11	60 1/4	17 1/4	Jan 62
40 1/4	40 1/2	39 1/4	38 1/2	37 1/4	38 1/2	1,100	Swift & Co.	No par	32 1/4	Jan 3	41 1/4	30 1/4	Apr 39
34 1/4	34 1/2	33 1/4	32 1/2	31 1/2	32 1/2	6,000	Swift International Ltd.	No par	32 1/4	Jan 22	36 1/4	31 1/4	Mar 38
108 1/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,400	Sylvania Elec Prod's Inc.	No par	37 1/4	Jan 21	41 1/4	29 1/4	Apr 43
15 1/4	15 1/2	14 1/4	13 1/2	12 1/2	13 1/2	14,500	\$4 preferred	No par	107 1/4	Jan 16	109 1/4	7 1/4	Jan 13
							Wyoming Gould Corp.	No par	12 1/4	Jan 2	16 1/4	16 1/4	Jan 28

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/4	14 1/4	14 1/4	12 3/4	13 3/4	12 3/4	13	*12 3/4	13 1/4	---	---	---	---
12 1/4	12 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	---	---	---	---
19 1/4	19 1/4	19 1/4	18 1/2	19 1/4	18 1/2	19	18 1/2	18 1/2	---	---	---	---
*109 3/4	110 1/4	*109 3/4	*109 1/2	110	109 3/4	100 3/4	110	110 1/4	---	---	---	---
57 1/4	58 1/4	57	55 1/4	57	54 1/2	55 1/4	54 1/2	55 1/4	---	---	---	---
11 1/4	11 1/4	11	10 1/2	11 1/4	10 1/2	10	10 1/2	10 1/2	---	---	---	---
51 1/4	53	52 1/4	50 1/2	52	50 1/4	51 1/2	51	51 1/2	---	---	---	---
26	26 1/2	25	25 1/2	25	24 1/4	25	24 1/4	24 1/4	---	---	---	---
19 1/4	19 1/4	19 1/4	18 1/2	18 1/2	18	18 1/2	18 1/2	19	---	---	---	---
48 1/4	49 1/4	48	47 1/2	48	47	47	47	47	---	---	---	---
34 1/4	35	34 1/2	32 3/4	34 1/2	32	34 1/2	36	37	---	---	---	---
62	62	61 1/2	61 1/2	61	61	60 1/4	60 1/4	60 1/4	---	---	---	---
*17 1/4	18 1/2	17	17 1/4	16 1/2	*16 1/4	17 3/4	*16	17 3/4	---	---	---	---
*104	105	*104	105	107	104	104 1/4	103 1/4	104	---	---	---	---
17 1/4	17 1/4	16 1/2	16 1/2	16 1/2	15 1/4	15 1/2	15 1/4	16 1/2	---	---	---	---
70	70	69	69	69	67	68 3/4	62	62 1/2	---	---	---	---
13 1/4	13 1/2	13 1/4	12 1/2	13 1/4	12	12 1/2	12	12 1/2	---	---	---	---
*18 1/4	18 1/4	*18 1/4	18 1/4	18 1/4	*17 1/2	18	*18	18 1/2	---	---	---	---
60 1/4	63 1/2	61	62 1/2	57 1/2	57 1/4	58 1/2	57 1/2	59 1/4	---	---	---	---
*109 1/4	111	110	*109 1/4	111	109 3/4	109 3/4	*109 3/4	111	---	---	---	---
13 1/4	13 1/4	12 3/4	13 1/2	11 1/2	11	12 1/4	12	12 1/2	---	---	---	---
*61 1/2	63	59	59	57 1/2	57 1/2	57 1/2	*57 1/2	60	---	---	---	---
20 1/4	20 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20	19 1/4	20	---	---	---	---
*111	113	*111	112 1/2	111 1/2	110 3/4	112	111	111	---	---	---	---
48	48 1/2	47 1/2	48 1/2	45 1/4	48	43	45 1/4	45 1/4	---	---	---	---
63 1/4	64	62	64 1/2	60 1/2	62	60	60 1/2	60 1/2	---	---	---	---
20	20 1/4	19 1/2	20	18 1/4	19 1/2	18	18 1/2	18 1/2	---	---	---	---
65 1/2	66 1/2	63	64	58 1/4	62	58	61	61 1/4	---	---	---	---
32 1/2	32 3/4	31 1/4	32 1/2	30	31	29	29 1/4	29 1/4	---	---	---	---
12	12 1/4	11 1/4	12 1/2	10 1/2	11 1/2	10 1/2	11	10 1/2	---	---	---	---
*111 1/4	113 1/2	*111 1/4	113 1/2	*111 1/4	113 1/2	*111 1/4	*111 1/4	113 1/2	---	---	---	---
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19	18	18	18 1/4	---	---	---	---
53 1/4	54 1/4	51 1/2	53	48 1/2	50 1/4	48 1/2	50 1/2	51 1/4	---	---	---	---
66 3/4	67 1/2	64 3/4	66 1/4	60 3/4	62 1/4	61 1/4	62 1/4	64	---	---	---	---
*105	105 1/4	105 1/4	105 1/4	*104 3/4	107	*105	107	108	---	---	---	---
18	18 1/2	18	18 1/2	17 1/2	18	17 1/2	17 1/2	17 1/4	---	---	---	---
*145	175	*145	175	*145	175	*145	175	175	---	---	---	---
*58	58 1/4	58 1/4	58 1/4	57 1/2	58	57	57 1/2	57	---	---	---	---
25	25	24 1/4	25 1/4	22 1/4	23 1/2	21 1/4	22 1/4	23 1/4	---	---	---	---
*75	75 1/2	73 1/2	75	70 1/2	72	71	72	72	---	---	---	---
26 1/4	27 1/4	25 1/2	26 3/4	24 1/4	26 1/2	24	25 1/4	24 1/2	---	---	---	---
109 1/4	109 3/4	108 3/4	109 3/4	105 1/2	108	102 1/4	103 1/4	104 3/4	---	---	---	---
*113 1/2	113 1/2	*113	114 1/4	*112 1/4	114 1/4	*112 1/4	114 1/4	114 1/4	---	---	---	---
*113 1/2	114 1/4	113 1/2	113 1/2	113 1/2	114	*112	114 1/4	114 1/4	---	---	---	---
*105 3/4	*105 3/4	*105 3/4	---	*105 3/4	---	*105 3/4	---	---	---	---	---	---
25 1/4	25 1/4	25 1/4	25 1/4	25	25 1/2	24 1/4	25	24 1/4	---	---	---	---
157	160	157	159	153	155	146	153	149 1/2	---	---	---	---
*116 1/4	117 1/4	*116 1/4	117 1/4	*116 1/4	117 1/4	116 1/4	117	120	---	---	---	---
*40	41	40 1/2	40 1/2	39	39	38 1/2	39	39	---	---	---	---
35 1/4	35 1/4	34 1/2	35 1/4	33 1/4	34 1/2	31 1/4	33 1/4	34	---	---	---	---
*112 1/2	116 1/2	113	113	*112 1/2	116 1/2	113 1/2	113 1/2	113	---	---	---	---
47 1/4	48	45	47 1/2	43 1/4	44 1/4	44 1/4	45 1/4	47	---	---	---	---
157	159 1/2	*148	152	146	146	*145	154	151	---	---	---	---
*38 1/4	40	38	38 1/2	*37 1/2	39	37	37 1/2	36 1/2	---	---	---	---
*108	113	*107	113	*105	113	*107 1/2	112	*107 1/2	---	---	---	---
*79	82	*80	82	77 1/2	81	*77	78	78	---	---	---	---
34	34	*34	35 1/4	*33 1/2	35 1/2	*33	35 1/2	*33	---	---	---	---
13 1/4	14	13 1/4	14 1/4	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	---	---	---	---
25 1/2	25 1/2	*25 1/2	26	25	25 1/2	26	26	26 1/2	---	---	---	---
1,100	Underwood Corp.	No par	70 1/4	Jan 19	77	Jan 11	58 1/4	Jan	77	Oct	77	Oct
10,900	Union Bag & Paper	No par	23	Jan 3	27 1/4	Feb 16	14 1/4	Jan	26 1/2	Oct	26 1/2	Oct
8,700	Union Carbide & Carb.	No par	99 1/2	Jan 2	109 1/4	Jan 15	78 1/4	Jan	102 1/2	Dec	102 1/2	Dec
10	Union El Co of Mo \$5 pfd.	No par	113 1/2	Feb 16	115 1/2	Feb 5	110 1/4	Apr	117 1/2	Jan	117 1/2	Jan
70	Preferred \$4.50 series	No par	113	Feb 5	115 1/2	Jan 17	111 1/4	Jul	116	Jan	116	Jan
---	Preferred \$3.70 series	No par	---	---	---	---	---	---	---	---	---	---
10,100	Union Oil of California	25	24 1/4	Jan 20	27 1/4	Jan 15	20 1/4	Jan	27 1/4	Dec	27 1/4	Dec
3,200	Union Pacific RR Co	100	140 1/2	Jan 2	168 1/2	Feb 7	103 1/4	Jan	151	Nov	151	Nov
200	4% non-cum preferred	100	112 1/2	Jan 24	117	Feb 20	100 3/4	Jan	112 1/2	Dec	112 1/2	Dec
1,100	Union Tank Car	No par	38 1/2	Jan 20	42 1/4	Jan 9	29	Aug	45 1/2	Nov	45 1/2	Nov
13,900	United Aircraft Corp.	5	31 1/2	Feb 20	37 1/2	Jan 28	25	Aug	38 1/2	Dec	38 1/2	Dec
300	5% conv preferred	100	113	Jan 3	119	Jan 18	104	Sep	120	Dec	120	Dec
17,600	United Air Lines Inc	10	43 1/4	Feb 19	54 1/4	Jan 9	31 1/4	Jan	62 1/2	Dec	62 1/2	Dec
900	4 1/4% preferred	100	144 1/2	Feb 13	179	Jan 9	118	Jan	200 1/2	Dec	200 1/2	Dec
800	United Biscuit Co	No par	34 1/2	Jan 3	41 1/4	Jan 15	22 1/4	Mar	40	Dec	40	Dec
100	5% conv preferred	100	110 1/2	Jan 23	115	Jan 5	109 3/4	May	114	Jan	114	Jan
800	United Carbon Co	No par	77	Feb 13	86	Feb 2	66	Jan	82	Dec	82	Dec
100	United-Carr Fast Corp.	No par	33 1/4	Jan 19	35 1/2	Feb 1	26 1/2	Feb	36	Dec	36	Dec
57,000	United Cigar-Whelan Stores	30c	11 1/4	Jan 2	14 1/4	Feb 18	7 1/4	Jul	13	Dec	13	Dec
1,200	Prior preferred	20	24	Jan 12	26 1/2	Feb 21	22	Jul	25 1/4	Dec	25 1/4	Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 3/4	6 1/2	5 3/4	5 1/2	5 1/2	5 1/2	200,100	United Corporation	No par	4 1/2	Jan 3	7 1/2	Jan 29	1 1/4	Jan 5	Nov
51	51	50 3/4	50 1/2	50 1/2	50 1/2	10,900	S3 preferred	No par	47 1/2	Jan 3	54	Jan 30	38 1/2	Jan 50 1/2	Nov
31 1/2	31 1/2	29 1/2	30 1/2	29 1/2	29 1/2	11,000	United Drug Co.	5	25 1/2	Jan 7	31 1/2	Feb 16	13 1/2	Jan 29 1/2	Dec
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	1,900	United Dyewood Corp.	4	12 1/2	Jan 2	16 1/2	Jan 28	9 1/2	Jan 14 1/2	Jun
79 1/2	82 1/2	78 1/2	79	78	78	90	Preferred	100	73 1/2	Jan 7	85	Jan 17	66	Jan 88 1/2	Jun
21	21 1/2	20 1/2	20 1/2	20	20 1/2	4,100	United Electric Coal Cos.	5	16 1/2	Jan 3	21 1/2	Feb 16	10 1/2	May 17 1/2	Dec
53	54 1/2	51 1/2	53	48	49	1,300	United Engineering & Fdy.	5	x47	Feb 20	56	Jan 28	33 1/2	Jan 52 1/2	Dec
115	117	115 1/2	116 1/2	112 1/2	113	3,200	United Fruit Co.	No par	110 1/2	Jan 7	118	Jan 29	89 1/2	Jan 120	Oct
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	8,900	United Gas Improvement Co.	13 1/2	23 1/2	Jan 3	28	Feb 6	13 1/2	Jan 25	Nov
54 1/2	55 1/2	53 1/2	54 1/2	50 1/2	52	4,400	United Merch & Mfrs Inc com.	1	48 1/2	Jan 3	58 1/2	Feb 2	22	Mar 52	Dec
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	109 1/2	60	5% preferred	100	109	Jan 4	110	Jan 23	106 1/2	Oct 112	Nov
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	1,200	United Paperboard	10	11	Feb 20	13 1/2	Jan 29	6 1/2	Mar 13 1/2	Dec
30 1/2	31	29 1/2	30 1/2	26 1/2	27 1/2	9,800	U S & Foreign Secur.	No par	23	Jan 3	31	Feb 16	11 1/2	Jan 26 1/2	Dec
107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	700	\$4.50 preferred	No par	106	Feb 4	108	Jan 21	103 1/2	Oct 107 1/2	Nov
26 1/2	27	25 1/2	26	23 1/2	24 1/2	1,700	U S Freight Co.	No par	23	Jan 3	29 1/2	Feb 2	16 1/2	Apr 28	Nov
118 1/2	120	116	120 1/2	114	115 1/2	1,700	U S Gypsum Co.	20	109 1/2	Jan 11	120 1/2	Feb 18	77	Jan 115	Dec
204	204	204	204	204	204	1,800	7% preferred	100	199	Jan 11	204	Feb 6	77	Jan 115 1/2	Dec
30 1/2	31	29 1/2	30 1/2	29	29 1/2	50	U S Hoffman Mach Corp.	5	28 1/2	Feb 13	33	Jan 11	13 1/2	Jan 34 1/2	Nov
68	68	66	69 1/2	64	69 1/2	2,100	5 1/4% conv preferred	50	68	Feb 15	70	Jan 14	50	Jan 70 1/2	Dec
59 1/2	59 1/2	58 1/2	59	56	57	2,800	U S Industrial Chemicals	No par	51	Jan 3	56 1/2	Feb 2	38 1/2	Jan 55 1/2	Dec
12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	2,000	U S Leather Co.	No par	10 1/2	Jan 3	13 1/2	Jan 29	6 1/2	Mar 12 1/2	Dec
40 1/2	40 1/2	40 1/2	40 1/2	40	41	16,300	Partic & conv cl A	No par	36 1/2	Jan 7	44 1/2	Jan 29	30 1/2	Mar 39	Dec
18	18 1/2	17 1/2	18 1/2	16	17 1/2	1,300	U S Lines Co.	1	13 1/2	Jan 2	18 1/2	Feb 16	7 1/2	Jan 16 1/2	Dec
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12	1,800	Preferred	10	10 1/2	Jan 2	12 1/2	Jan 11	9 1/2	Jan 11 1/2	Jun
59 1/2	60	59	59	56	57 1/2	2,000	U S Pipe & Foundry	20	52 1/2	Jan 7	60	Feb 16	35	Jan 57	Dec
66	68	67	67 1/2	63	65	3,300	U S Playing Card Co.	10	60 1/2	Jan 12	70	Feb 5	46	Jan 57	Dec
46 1/2	46 1/2	45 1/2	46 1/2	43	44	14,200	U S Plywood Corp.	1	42 1/2	Feb 20	50 1/2	Jan 10	27 1/2	Jun 48 1/2	Dec
7 1/2	7 1/2	6 1/2	7	6 1/2	6 1/2	9,200	U S Realty & Impt.	No par	5 1/2	Jan 5	7 1/2	Feb 7	2 1/2	Mar 7 1/2	Dec
182 1/2	187	182 1/2	186	178	184	3,100	U S Rubber Co.	10	65 1/2	Jan 3	74 1/2	Jan 15	51 1/2	Jan 73 1/2	Oct
79	79	78 1/2	78 1/2	75	76 1/2	200	8% non-cum 1st preferred	100	173	Jan 3	187	Feb 6	144 1/2	Jan 176	Oct
88 1/2	89	87 1/2	88 1/2	86	88 1/2	66,400	U S Smelting Ref & Min.	50	71 1/2	Jan 8	84 1/2	Feb 6	52	Jan 77 1/2	Dec
95 1/2	96 1/2	92	94 1/2	87	89	1,600	Preferred	50	84	Jan 22	89	Feb 11	72	Jan 89	Oct
165	166	163 1/2	165	161	161	3,000	U S Steel Corp.	No par	79 1/2	Jan 3	97 1/2	Feb 6	58 1/2	Jan 85 1/2	Dec
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28	90	Preferred	100	154	Jan 21	166	Feb 16	135 1/2	Jan 160	Nov
50	51	50 1/2	51	50	50 1/2	10,800	U S Tobacco Co.	No par	27 1/2	Feb 19	29 1/2	Jan 14	23 1/2	Aug 32	Nov
9	9 1/2	8 1/2	9	8	8 1/2	1,400	7% non-cum preferred	25	50	Jan 4	52 1/2	Jan 14	46	Sep 50 1/2	Dec
17 1/2	18	16 1/2	17 1/2	15 1/2	16 1/2	18,500	United Stockyards Corp.	1	7 1/2	Jan 3	9 1/2	Jan 28	4	Jan 8 1/2	Dec
116	121	117	120	116	120	410	United Stores class A	5	14 1/2	Jan 5	20 1/2	Jan 23	4 1/2	Jan 16 1/2	Dec
26 1/2	27	25 1/2	26 1/2	22 1/2	23 1/2	1,800	6% conv preferred	No par	117 1/2	Jan 7	128	Jan 24	98 1/2	Jan 121 1/2	Dec
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	18,500	Universal-Cyclops Steel Corp.	1	22 1/2	Jan 3	27 1/2	Feb 7	16	Jan 25	Dec
71	71	75	76	73 1/2	75	40	Universal Laboratories Inc.	1	8 1/2	Jan 31	16	Feb 21	5 1/2	Jan 9	Dec
101 1/2	101 1/2	101 1/2	101 1/2	100	100	180	Preferred	No par	40	Jan 8	77 1/2	Feb 21	39	Jan 52	Dec
194	200	194	200	194	200	40	Universal Leaf Tob.	No par	98	Feb 21	110 1/2	Jan 10	75 1/2	Jan 110	Dec
45 1/2	46 1/2	45	45 1/2	40 1/2	42	6,800	6% preferred	100	188	Jan 3	195	Jan 25	178	Mar 200	Nov
							Universal Pictures Co Inc.	1	40 1/2	Feb 20	49 1/2	Jan 10	23 1/2	Aug 48 1/2	Dec
V															
37 1/2	38 1/2	35 1/2	36 1/2	33	34 1/2	9,100	Vanadium Corp of Am.	No par	30	Jan 3	39	Feb 8	21 1/2	Jan 34 1/2	Dec
23	23 1/2	22 1/2	23 1/2	20 1/2	21	2,400	Van Norman Co.	250	19	Jan 3	23 1/2	Feb 4	13	Mar 22 1/2	Dec
52	53	51	52	48 1/2	50	900	Van Ralite Co Inc.	10	46 1/2	Jan 2	55	Jan 28	32	Jan 50 1/2	Nov
24	24 1/2	24 1/2	24 1/2	22 1/2	23 1/2	3,900	Vertientes-Camaguey Sugar Co.	6 1/2	22 1/2	Jan 17	24 1/2	Jan 10	13 1/2	Apr 24 1/2	Dec
84 1/2	85	83	84 1/2	80	80	600	Vick Chemical Co.	5	66	Jan 2	90	Jan 28	48 1/2	May 71	Nov
111 1/2	111 1/2	111 1/2	111 1/2	111	115	20	Vicks Shreve & Pac Ry.	100	104	Jan 2	112	Feb 9	86 1/2	Mar 104	Dec
112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	30	5% non-cum preferred	100	110	Jan 16	115	Feb 15	90 1/2	Jan 103	Dec
42 1/2	42 1/2	41	42 1/2	40 1/2	41	1,000	Victor Chemical Works	5	39	Jan 12	44 1/2	Jan 18			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1953	A-O	---	*106.3	106.5	---	---	---
Treasury 3½s	1946-1956	M-S	---	*100.4	100.6	---	---	---
Treasury 3½s	1946-1949	J-D	---	*100.25	100.27	---	100.30	100.30
Treasury 3½s	1949-1952	J-D	---	*108.27	108.29	---	---	---
Treasury 3s	1946-1948	J-D	---	100.25	100.25	2	100.25	101
Treasury 3s	1951-1955	M-S	---	111.18	111.18	1	111.18	111.18
Treasury 3s	1955-1960	M-S	---	115.19	115.19	3	115.19	115.26
Treasury 2½s	1948-1951	M-S	---	*104.9	104.11	---	---	---
Treasury 2½s	1951-1954	J-D	109.29	109.21	109.21	5	109.21	109.22
Treasury 2½s	1956-1959	M-S	---	*116.5	116.7	---	---	---
Treasury 2½s	1958-1963	J-D	---	*116.28	116.3	---	---	---
Treasury 2½s	1960-1965	J-D	---	118.23	118.23	3	118.23	118.23
Treasury 2½s	1948	M-S	---	*104.23	104.25	---	---	---
Treasury 2½s	1949-1953	J-D	---	*106.15	106.17	---	---	---
Treasury 2½s	1950-1952	M-S	---	*107.15	107.17	---	107.15	107.15
Treasury 2½s	1952-1954	M-S	---	*107.7	107.9	---	107	107.5
Treasury 2½s	1956-1958	M-S	---	*110.9	110.11	---	---	---
Treasury 2½s	1962-1967	J-D	---	*106.25	106.27	---	---	---
Treasury 2½s	1963-1968	J-D	---	*106.12	106.14	---	104.9	105.2
Treasury 2½s	June 1964-1969	J-D	---	106.6	106.8	3	103	106.8
Treasury 2½s	Dec. 1964-1969	J-D	---	*105.29	105.31	---	102.22	106.2
Treasury 2½s	1965-1970	M-S	---	105.30	106.3	2	102.11	106.3
Treasury 2½s	1966-1971	M-S	---	*105.27	105.29	---	102.22	106
Treasury 2½s	June 1967-1972	J-D	104.29	104.22	104.29	5	101.16	104.30
Treasury 2½s	Sept 1967-1972	M-S	---	109.15	109.15	2	108.30	109.15
Treasury 2½s	Dec 1967-1972	J-D	105.1	104.22	105.4	42	101.15	105.4
Treasury 2½s	1951-1953	J-D	---	*107.20	107.22	---	---	---
Treasury 2½s	1952-1955	J-D	---	*106	106.1	---	---	---
Treasury 2½s	1954-1956	J-D	---	*109.26	109.29	---	---	---
Treasury 2½s	1956-1959	M-S	---	107.4	107.4	1	106.20	107.4
Treasury 2½s	June 1959-1962	J-D	---	103.10	103.18	25	100.29	103.21
Treasury 2½s	Dec 1959-1962	J-D	---	103.12	103.18	5	101.4	103.20
Treasury 2s	1947	J-D	---	*102.18	102.20	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.10	102.12	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*102.23	102.25	---	---	---
Treasury 2s	Jun 1949-1951	J-D	---	*103.11	103.13	---	103.9	103.9
Treasury 2s	Sep 1949-1951	M-S	---	*103.24	103.26	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*103.30	104.7	---	103.7	103.22
Treasury 2s	March 1950-1952	M-S	---	*103.30	104	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*104.1	104.3	---	103.27	103.27
Treasury 2s	1951-1953	M-S	---	104.14	104.14	3	103.30	104.14
Treasury 2s	1951-1955	J-D	---	*104.18	104.20	---	---	---
Treasury 2s	June 15 1952-1954	J-D	104.24	104.24	104.26	27	104.14	104.26
Treasury 2s	Dec 15 1952-1954	J-D	104.29	104.29	104.29	5	104.10	104.29
Treasury 2s	1953-1958	J-D	---	*107.15	107.17	---	---	---
Treasury 1½s	June 15 1948	J-D	---	*102.1	102.3	---	101.30	101.30
Treasury 1½s	1950	J-D	---	*102.9	102.11	---	101.17	102.3

New York City								
Transit Unification Issue—								
3% Corporate Stock	1960	J-D	124½	124	125	263	120½	125

Foreign Securities

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Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	78½	—	—	77	79½	—
ΔGtd sink fund 6s	1948	A-O	78½	80	—	77	79½	—
Akermhus (King of Norway) 4s	1968	M-S	100	100½	—	97½	100½	—
ΔAntioquia (Dept) coll 7s A	1945	J-J	36¾	36¾	3	36¾	36¾	—
ΔExternal s f 7s series B	1945	J-J	36¾	37	—	36¾	37	—
ΔExternal s f 7s series C	1945	J-J	36¾	38	—	36¾	36¾	—
ΔExternal s f 7s series D	1945	J-J	36¾	37¼	—	36¾	36¾	—
ΔExternal s f 7s 1st series	1957	A-O	31½	32¼	—	31½	31½	—
ΔExternal sec s f 7s 2d series	1957	A-O	31½	32	—	30¾	31	—
ΔExternal sec s f 7s 3rd series	1957	A-O	31½	31½	3	31	31½	—
ΔAntwerp (City) external 5s	1958	J-D	110	114	—	113	120	—
Argentine (National Government)—								
S f external 4½s	1948	M-N	102½	103	135	101½	103	—
S f conv loan 4½s	1971	M-N	101	101½	23	101	103¾	—
S f extl conv loan 4s Feb	1972	F-A	97½	97½	89	97	99½	—
S f extl conv loan 4s Apr	1972	A-O	97	97	1	97	99½	—
Australia (Commonw'th) 5s of '25	1956	J-J	109½	109	36	106½	109½	—
External 5s of 1927	1957	M-S	104¾	105½	11	103¾	105½	—
External g 4½s of 1928	1956	M-N	102½	103½	24	101	103½	—
Belgium external 6½s	1949	M-S	109	109	1	107	109	—
External s f 6s	1955	J-J	105¾	105¾	1	105	106½	—
External s f 7s	1955	J-D	113½	113½	1	111½	113½	—
ΔBrazil (U S of) external 8s	1941	J-D	66	66	2	64½	66	—
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	59	64½	—	62½	64½	—
ΔExternal s f 6½s of 1926	1957	A-O	64½	64½	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	59½	59½	2	58	59½	—
ΔExternal s f 6½s of 1927	1957	A-O	64	68	—	62½	66	—
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	58	58	5	58	59	—
Δ7s (Central Ry)	1952	J-D	65½	73¼	—	65	65½	—
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	59	62	—	60	62	—
8% funding bonds of 1931	—	—	—	—	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	58	58½	3	58	58½	—
External s bonds of 1944 (Plan B)—								
3½s Series No. 1	—	—	61½	61	28	61	65	—
3½s Series No. 2	—	—	61½	63	8	61½	67	—
3½s Series No. 3	—	—	62	63	7	62	67	—
3½s Series No. 4	—	—	61½	61½	1	61½	66¾	—
3½s Series No. 5	—	—	61	63	19	61	65	—
3½s Series No. 6	—	—	65	66	4	65	68	—
3½s Series No. 7	—	—	77	79	—	79	79½	—
3½s Series No. 8	—	—	77	79	—	77½	80	—
3½s Series No. 9	—	—	77	79	—	79½	80	—
3½s Series No. 10	—	—	77	77½	3	77	80	—
3½s Series No. 11	—	—	61½	61½	1	60½	63¾	—
3½s Series No. 12	—	—	60½	62	13	60½	63½	—
3½s Series No. 13	—	—	60½	61½	—	61	63	—
3½s Series No. 14	—	—	61	61	5	60½	63¾	—
3½s Series No. 15	—	—	61½	61½	9	60½	62	—
3½s Series No. 16	—	—	60½	61½	—	60½	63	—

For footnotes see page 1052.

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External s bonds (Continued)—								
3½s Series No. 17				61¼	61¼	5	61¼	61¼
3½s Series No. 18				60½	60½	3	60½	63½
3½s Series No. 19				60½	61½		63	63
3½s Series No. 20			61	61	61	25	60¾	61
3½s Series No. 21			61	61	61	1	60¾	61¾
3½s Series No. 22				62	62	2	60¾	63½
3½s Series No. 23			60½	61½	61½	12	60¾	63¾
3½s Series No. 24				61	61	1	61	63¼
3½s Series No. 25				60½	61½		61½	62
3½s Series No. 26				61½	61½	1	61	63½
3½s Series No. 27				60½	61½		60¾	61¾
3½s Series No. 28				60½	60½	1	60¾	63¾
3½s Series No. 29				61½	61½	1	61½	62
3½s Series No. 30				61	61	5	61	62
Brisbane (City) s f 5s	1957	M-S		102			102	102½
Sinking fund gold 5s	1958	F-A		101¼	101¼	1	100	101½
Sinking fund gold 6s	1950	J-D	103¼	103¼	103¼	5	102½	104
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S		95½	110		95½	95½
External s f 4½-4½s	1977	M-S	88½	88½	90	45	88½	95½
Refunding s f 4½-4½s	1976	F-A		90½	90½	4	90½	94¼
External readj 4½-4½s	1976	A-O		93	93½	7	93	93¾
External s f 4½-4½s	1975	M-N		93	93	2	93	96
3% external s f s bonds	1964	J-J		74¼	78		78	78
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O		112¼	112¼	1	110½	112½
2½s	Jan 15 1948	J-J	114	113½	114	12	111½	114½
ΔCarlsbad (City) 8s	1954	J-J		101½	101½	58	101½	101½
ΔChile (Rep) External s f 7s	1943	M-N			59½		63¼	63¼
Δ7s assorted	1943	M-N	24	23½	24½	10	21½	26½
ΔExternal sinking fund 6s	1960	A-O					22	23
Δ6s assorted	1960	A-O	24	23½	24	35	21½	26½
ΔExtl sinking fund 6s	Feb 1961	F-A					22½	26
Δ6s assorted	Feb 1961	F-A	24½	23½	24½	28	22	26½
ΔRv external s f 6s	Jan 1961	J-J					21½	25¼
Δ6s assorted	Jan 1961	J-J	23½	23½	24	21	21½	26½
ΔExtl sinking fund 6s	Sep 1961	M-S						
Δ6s assorted	Sep 1961	M-S		23½	23½	6	21½	26½
ΔExternal sinking fund 6s	1963	A-O					25¼	25¼
Δ6s assorted	1963	A-O	24	24	24	4	21½	26½
ΔExternal sinking fund 6s	1963	M-N						
Δ6s assorted	1963	M-N		23½	24½	19	21½	26½
ΔChile Mortgage Bank 6½s								
Δ6½s assorted	1967	J-D			25		24	25
ΔSinking fund 6½s	1961	J-D		22	22	4	21	25¼
Δ6½s assorted	1961	J-D		22	22	1	20½	25¼
ΔGuaranteed sink fund 6s	1961	A-O					24	25
Δ6s assorted	1961	A-O	22½	22½	22½	6	21	25¼
ΔGuaranteed sink fund 6s	1963	M-N	23½	23½	23½	1	23¼	24¼
Δ6s assorted	1963	M-N	22	22	22	2	21½	25½
ΔChilean Cons Munic 7s	1966	M-S		24¼	24¼	1	22¼	22¼
Δ7s assorted	1960	M-S		21½	21½	9	18½	23¼
ΔChinese (Hukuang Ry) 5s	1961	J-D	32	32	34½	12	32	37
Colombia (Republic of)—								
Δ6s of 1929	Oct 1961	A-O		82	82	2	81½	82
Δ6s of 1929	Jan 1961	J-J	82	82	82½	2	81½	82¼
3s external s f s bonds	1970	A-O	60¼	60¼	61½	37	58½	61½
ΔColombia Mtge Bank 6½s	1947	A-O		52			51½	51½
ΔSinking fund 7s of 1926	1946	M-N		52			51½	52
ΔSinking fund 7s of 1927	1947	F-A		52			51½	51½
Copenhagen (City) 5s								
25-year gold 4½s	1953	J-D	94½	93¼	94½	37	92¼	96
ΔCosta Rica (Rep of) 7s	1961	M-N		92	92½	36	91	94½
ΔCuba (Republic of) 5s of 1914	1949	M-S		37¼	37¼	8	37	39
External loan 4½s	1949	F-A		103½			106	106
4½s external debt	1977	J-D	114½	113¼	114½	5	112¾	114¾
Sinking fund 5½s	1953	J-J		111¼	112¼		112	113
ΔPublic wks 5½s	1945	J-D		164			162	165
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		99	99	5	98	99½
ΔSinking fund 8s series B	1952	A-O		98¾			98¾	99
ΔDenmark 20-year extl 6s	1942	J-J	96½	96½	97	16	96	97¼
External gold 5½s	1956	F-A	102½	102	102½	6	100	102½
External gold 4½s	1962	A-O		96½	97½	10	96	97½
ΔDominican Rep Cust Ad 5½s	1942	M-S		102½				
Δ1st series 5½s of 1926	1940	A-O		102½				
Δ2d series sink fund 5½s	1940	A-O						
Customs Admin 5½s 2d series	1961	M-S		102½			103	103
5½s 1st series	1969	A-O		102½	110		102½	102¾
5½s 2d series	1969	A-O		102½	110			
ΔEstonia (Republic of) 7s								
French Republic 7s stamped	1949	M-S		112			111	111
7s unstamped	1949	J-D		101¼				
Greek Government—								
Δ7s part paid	1964		18½	18½	20¼	25	18½	22
Δ6s part paid	1968		18½	18	19¼	45	17	19½
Haiti (Republic) s f 6s series A	1952	A-O		100	101	4	100	101
Helsingfors (City) ext 6½s	1960	A-O		95¼				
Irish Free State extl s f 5s	1960	M-N		102¼			102	104½
ΔJugoslavia (State Mtge Bk) 7s								
ΔMedellin (Colombia) 6½s	1954	A-O	20	18½	20	4	18½	24
Mendoza (Prov) 4s readjusted	1954	J-D	31	30½	31	2	30	31½
Mexican Irrigation—				96	99		96½	96½
Δ4½s stamped assorted	1943	M-N		e11	e11	3		
ΔAssented to Nov. 5, 1942, agree				e11				
ΔMexico (US) extl 5s of 1899 2	1948	Q-J		21½				
ΔAssenting 5s of 1899	1948	Q-J	21½	21½	21½	4	21	21½
ΔAssented to Nov. 5, 1942, agree				16¾			16¾	16¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

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ESTABLISHED 1926

BONDS	Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Thursday's Bid & Asked Low High	Sold No.	January 1 Low High
Mexico—(Continued)—					
Assenting 4s of 1904.....1954	J-D	12 3/4	12 3/4	1	12 3/4 13 3/4
Assenting to Nov. 5, 1942, agree	J-J	11	11 1/4	7	10 3/4 11 1/4
Assenting 4s of 1910.....1945	J-J	18 1/2	18 1/2	1	18 1/2 18 1/2
Assenting to Nov. 5, 1942, agree	J-J	14 1/2	15 1/2	1	14 1/2 15
Treasury 6s of 1913 assent.....1933	J-J	24 1/2	24 1/2	1	24 1/2 24 1/2
Assenting to Nov. 5, 1942, agree	J-J	18 1/2	18 1/2	1	18 1/2 18 1/2
Minas Geraes (State)—					
Sec external 5 1/2s.....1958	M-S	40	40	1	39 1/2 40
Stamp pursuant to Plan A	M-S	40	40	1	40 43
(Int reduced to 2.125%).....2006					
Sec external 5 1/2s.....1959	M-S	40	40	1	40 43
Stamp pursuant to Plan A	M-S	40	40	1	40 43
(Int reduced to 2.125%).....2008					
Montevideo (City) 7s.....1952	J-D	39 3/4	45	1	39 3/4 45
6s series A.....1959	M-N	125	125	1	125 125
New South Wales (State)—					
External 5 1/2s.....1957	F-A	103	103	1	101 1/2 103
External 5 1/2s.....1958	A-O	103 1/2	103 3/4	20	101 1/2 103 3/4
Norway (Kingdom of) 4 1/2s.....1956	M-S	103 3/4	103 3/4	1	103 3/4 107
External sink fund 4 1/2s.....1965	A-O	104	104	4	103 1/2 106 1/2
4s sink fund extl loan.....1963	F-A	103 1/2	104	5	103 1/2 106 3/4
Municipal Bank extl 5 1/2s.....1970	J-D	99 1/2	99 1/2	1	99 1/2 106
Oslo (City) sink fund 4 1/2s.....1958	A-O	102 1/2	102 1/2	3	101 1/2 102 1/2
Panama (Rep) extl 5 1/2s ser A.....1963	M-N	101 1/2	103	1	101 1/2 101 1/2
Stamp pursuant to Plan A.....1963	M-N	101 1/2	103	1	101 1/2 101 1/2
Stamp mod 3 1/2s extl.....1964	J-D	98 1/2	100	1	98 1/2 100
Ext sec ref 3 1/2s series B.....1967	M-S	105 3/4	105 3/4	1	105 3/4 105 3/4
Pernambuco (State of) 7s.....1947	M-S	47 1/2	47 1/2	1	47 1/2 47 1/2
Stamp pursuant to Plan A	M-S	47 1/2	47 1/2	1	47 1/2 47 1/2
(Int reduced to 2.125%).....2008					
Peru (Rep of) external 7s.....1959	M-S	28 1/2	28 1/2	15	28 3/4 33
Nat loan extl 5 1/2s 1st ser.....1960	J-D	27 1/4	26 1/4	105	26 1/4 30 3/4
Nat Loan extl 5 1/2s 2d ser.....1961	A-O	27 1/4	26 1/4	42	26 1/4 30 3/4
Poland (Rep of) gold 6s.....1940	A-O	21	26	1	19 1/4 23
4 1/2s assented.....1958	A-O	21	21	1	19 1/4 24
Stabilization loan 5 1/2s.....1947	A-O	30	30	1	27 1/2 35 1/2
4 1/2s assented.....1968	J-J	21 1/4	21 1/4	5	19 1/4 24
External sink fund gold 8s.....1950	J-J	45	45	1	43 43
4 1/2s assented.....1963	J-D	45	45	1	43 43
Porto Alegre (City of) 8s.....1961	J-D	45	45	1	43 43
Stamp pursuant to Plan A	J-D	45	45	1	43 43
(Int reduced to 2.375%).....2001					
External loan 7 1/2s.....1966	J-J	38	42	1	43 43
Stamp pursuant to Plan A	J-J	38	42	1	43 43
(Int reduced to 2.25%).....2006					
Prague (City of Greater) 7 1/2s.....1952	M-N	80	82	2	80 85
Queensland (State) extl 6s.....1947	F-A	102 1/2	102 1/2	7	102 1/2 103 1/2
Rio de Janeiro (City of) 8s.....1946	A-O	46	46	1	45 45
Stamp pursuant to Plan A	A-O	46	46	1	45 45
(Int reduced to 2.375%).....2001					
External sec 6 1/2s.....1953	F-A	41	44	2	41 45
Stamp pursuant to Plan A	F-A	41	44	2	41 45
(Int reduced to 2%).....2012					
Rio Grande do Sul (State of)—					
8s extl loan of 1921.....1946	A-O	47	47	1	45 47
Stamp pursuant to Plan A	A-O	47	47	1	45 47
(Int reduced to 2.5%).....1999					
8s external sink fund gold.....1968	J-D	40	40	4	40 40 1/2
Stamp pursuant to Plan A	J-D	40	40	4	40 40 1/2
(Int reduced to 2%).....2012					
7 1/2s external loan of 1926.....1966	M-N	36	39	1	36 40
Stamp pursuant to Plan A	M-N	36	39	1	36 40
(Int reduced to 2.25%).....2004					
7 1/2s municipal loan.....1967	J-D	38	40	1	36 40
Stamp pursuant to Plan A	J-D	38	40	1	36 40
(Int reduced to 2.25%).....2004					
8s external sink fund 4s.....1964	M-S	96	96	13	96 98
San Paulo (City) 8s.....1952	M-N	50	50	1	41 42 1/2
Stamp pursuant to Plan A	M-N	50	50	1	41 42 1/2
(Int reduced to 2.375%).....2001					
6 1/2s extl secured 5 1/2s.....1957	M-N	39	42 1/2	1	41 42 1/2
Stamp pursuant to Plan A	M-N	39	42 1/2	1	41 42 1/2
(Int reduced to 2%).....2012					
San Paulo (State) 8s.....1936	J-J	69	69	1	60 70
Stamp pursuant to Plan A	J-J	69	69	1	60 70
(Int reduced to 2.5%).....1999					
8s external.....1950	J-J	69	69	1	60 70
Stamp pursuant to Plan A	J-J	69	69	1	60 70
(Int reduced to 2.5%).....1999					
7 1/2s extl water loan.....1956	M-S	63 1/2	63 1/2	5	60 65
Stamp pursuant to Plan A	M-S	63 1/2	63 1/2	5	60 65
(Int reduced to 2.25%).....2004					
6s extl dollar loan.....1968	J-J	57	57	1	54 58
Stamp pursuant to Plan A	J-J	57	57	1	54 58
(Int reduced to 2%).....2012					
Secured 5 1/2s.....1940	A-O	54	54	1	54 54
Stamp pursuant to Plan A	A-O	54	54	1	54 54
(Int reduced to 3.5%).....1978					
Serbs Croats & Slovenes (Kingdom)—					
8s secured external.....1962	M-N	16 1/2	16 1/2	3	16 1/2 21
7 1/2s series B sec extl.....1962	J-D	16	16 1/4	17	16 20 3/4
Silesia (Prov of) extl 7s.....1958	J-D	35	35	1	24 1/2 25
4 1/2s assented.....1958	J-D	17 1/2	21 1/2	1	17 1/2 20
Sydney (City) 5 1/2s.....1955	F-A	103 1/2	103 1/2	1	102 104
Uruguay (Republic) extl 8s.....1946	F-A	115	115	1	115 115
External sink fund 6s.....1960	M-N	110	110	1	110 110
External sink fund 6s.....1964	M-N	110	110	1	110 110
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment.....1979	M-N	88 1/4	88 1/4	13	86 3/4 90
External conversion.....1979	M-N	87 3/4	88 1/4	1	87 89 1/4
3 1/2s-4 1/2s extl conv.....1978	J-D	88	88	5	86 89 1/2
4 1/2s-4 1/2s extl readjustment.....1978	F-A	92 1/2	92 1/2	1	92 1/2 95
3 1/2s extl readjustment.....1984	J-J	81	96	1	83 83
Warsaw (City) external 7s.....1958	F-A	18	21	1	18 21 1/2
4 1/2s assented.....1958	F-A	16	17 1/2	1	15 1/2 17 1/2
Railroad and Industrial Companies					
Abilene Power & Paper—					
5s series A stamped.....1953	J-D	107 1/2	106 1/2	35	105 1/2 108 1/4
Adams Express coll tr gold 4s.....1948	M-S	104 1/2	104 1/2	10	104 1/2 105 1/2
Coll trust 4s of 1907.....1947	J-D	103	103	1	103 103 3/4
10-year deb 4 1/2s stamped.....1946	F-A	101 1/2	101 1/2	2	101 1/2 101 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	104 1/2	108	1	105 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	108 1/2	108 1/2	1	107 108 1/2
Albany Perfor Wrap Pap 6s.....1948	A-O	102	102	5	102 102 3/4
6s with warrants assented.....1948	A-O	102	102 1/2	5	101 105
Albany & Susquehanna RR 3 1/2s.....1948	A-O	100 1/2	100 1/2	1	99 3/4 100 1/2
Gen mtge 4 1/2s.....1975	A-O	115 1/2	115 1/2	33	114 116

For footnotes see page 1052.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933

New York 6
Bell Teletype—NY 1-310

BONDS		New York Stock Exchange		Interest	Thursday	Week's Range	Bonds	Range Since
		Period	Last		Sale Price	or Thursday's	Sold	January 1
						Bid & Asked	No.	Low High
						Low High		
Allegheny & West 1st gtd 4s.....	1998	A-O	---	102 1/2	102 1/2	1	100 1/2	102 1/2
Am & Foreign Pow deb 5s.....	2030	M-S	107 3/4	107 3/4	108 1/4	80	107 1/2	108 1/4
American Telephone & Telegraph Co.—								
3s conv debentures.....	1956	M-S	151	149	153	124	147 1/2	153 1/4
2 1/4s debentures.....	1980	F-A	107	106 1/2	107 3/4	73	103 1/4	107 3/4
2 1/4 debentures.....	1975	A-O	106 1/2	106 3/4	107 1/2	72	103 1/2	107 1/2
Amer Tobacco Co deb 3s.....	1982	A-O	104 1/2	104 1/2	105	42	103 1/2	106 1/2
3s debentures.....	1969	A-O	106 1/2	106 1/2	106 1/2	15	105 1/2	106 3/4
Anglo-Chilean Nitrate deb.....	1967	Jan	---	95	95	2	92 1/2	95
Ann Arbor 1st gold 4s.....	1998	Q-J	---	103 1/2	103 1/2	2	100	103 1/2
Armour & Co (III)—								
1st mtge 3 1/4s series E.....	1964	M-S	106 1/2	106 1/2	107	4	105 1/2	107
Atchafalpa & Santa Fe—								
General 4s.....	1938	A-O	137 3/4	137 3/4	139	62	131 1/2	139 1/4
Adjustment gold 4s.....	July 1 1995	Nov	---	112 1/2	---	---	124	124
Stamped 4s.....	July 1 1995	M-N	---	112 1/2	129 1/2	---	125 1/2	128 1/2
Atl Knox & Nor 1st gold 5s.....	1946	J-D	---	---	---	---	---	---
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3 1/2s.....	1963	M-N	---	102 1/2	106 1/2	---	106 1/2	107 1/2
Atlantic Coast 1st cons 4s.....	July 1952	M-S	111 1/2	111 1/2	111 3/4	18	109 1/4	112
General unified 4 1/2s A.....	1964	J-D	114 1/2	114 1/2	116 1/2	34	114	117 1/2
Atlantic & Danville Ry 1st 4s.....	1948	J-J	43 1/2	43 1/2	43 1/2	1	42 1/2	44
Second mortgage 4s.....	1948	J-J	36 1/2	35	36 1/2	5	35	38 1/2
B								
Baltimore & Ohio RR—								
1st mtge gold 4s.....	July 1948	A-O	105 1/2	105 1/2	105 1/2	81	105 1/2	107 1/2
Stamped modified bonds—								
1st mtge gold (int at 4% to								
Oct 1 1946) due.....	July 1948	A-O	103	103	103 1/2	48	103	105
Ref & gen ser A (int at 1% to								
Dec 1 1946) due.....	1993	J-D	96 1/2	95	98	226	93 1/2	99
Ref & gen ser C (int at 1 1/2%								
to Dec 1 1946) due.....	1993	J-D	100	99 1/2	100 3/4	104	99 1/2	101 1/4
Ref & gen ser D (int at 1% to								
Sep 1 1946) due.....	2000	M-S	96 1/2	94 1/4	97 1/4	115	93 1/2	98 1/2
Ref & gen ser F (int at 1% to								
Sep 1 1946) due.....	1998	M-S	94 1/2	92 1/2	95 1/2	191	92 1/2	96 1/2
Conv due.....	Feb 1 1960	F-A	83 1/2	82	87	547	75 1/2	88 1/2
Pgh L E & W Va System—								
Ref gold 4s extended to.....	1951	M-N	101 1/2	101 1/2	101 3/4	16	101 1/2	103
S'west Div 1st M (int at 3 1/2%								
to Jan 1 1947) due.....	1950	J-J	102 1/2	102	102 3/4	29	101	104
Toledo Cn Div ref 4s A.....	1959	J-J	---	103 1/2	103 1/4	4	102 1/2	103 1/2
Bangor & Aroostook RR—								
Con ref 4s.....	1951	J-J	101 1/2	101	101 1/4	17	98	101 1/2
4s stamped.....	1951	J-J	101 1/2	101	102 1/2	7	98 1/2	102 1/2
Beech Creek Extension 1st 3 1/2s.....	1951	A-O	---	102 3/4	---	---	130 1/2	132 1/2
Bell Telephone of Pa 5s series C.....	1960	A-O	132 1/2	132 1/2	132 1/2	4	101 1/2	101 1/2
Beneficial Indus Loan 2 1/4s.....	1950	J-D	---	101 1/2	102	---	102	102 1/2
2 1/4s debentures.....	1956	A-O	---	102	---	---	---	---
Bethlehem Steel Corp—								
Cons mtge 2 1/4s ser I.....	1970	J-J	---	105	105 1/2	35	102 1/2	105 1/2
Boston & Maine 1st 5s A C.....	1967	M-S	108	108	108	2	107 3/4	108 1/2
1st M 5s series II.....	1955	M-N	---	106 1/2	106 1/2	1	106 1/2	106 1/2
1st gold 4 1/2s series JJ.....	1961	A-O	---	106 1/2	106 1/2	1	106 1/2	106 1/2
1st mtge 4s series RR.....	1960	J-J	101 1/2	100 3/4	102 1/2	157 1/2	100 1/2	104
Inc mtge 4 1/2s ser A.....	July 1970	M-N	78 1/2	77 1/2	80	139	76 1/2	81
Inc Boston & N Y Air L 1st 4s.....	1955	F-A	79	79	80 1/2	15	75 1/2	85
Bklyn Edison cons M 3 1/4s.....	1946	M-N	104 1/2	104 1/4	104 1/2	21	104 1/4	105 1/2
Bklyn Union El 1st gold 5s.....	1950	F-A	---	106 3/4	---	---	---	---
Bklyn Union Gas 6s series A.....	1947	M-N	105 1/2	105 1/2	105 1/2	4	105 1/2	106 1/2
Gen mtge s f 3 1/2s.....	1969	M-S	---	107	107 1/4	---	106	107 1/2
4s s f debentures.....	1969	M-S	---	107	---	---	106	107
Buffalo Niagara El 1st mtge 2 1/4s.....	1975	M-N	106	105 3/4	106 1/4	40	105 1/2	106 1/4
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at								
3% to May 1, 1947) due.....	1957	M-N	88 3/4	87 1/2	89 1/2	197	85 3/4	89 1/2
Burlington Cedar Rap & Nor—								
1st & coll 5s.....	1934	A-O	52	51 1/2	54	103	48 1/2	57
Certificates of deposit.....		A-O	---	54	54	5	55	55
Bush Terminal 1st 4s.....	1952	A-O	---	105 1/2	---	---	104	105
Consolidated 5s.....	1955	J-J	100 1/2	99 1/2	100 1/4	10	98	100 1/4
Bush Term Bldgs 5s gtd.....	1960	A-O	106 1/2	106 1/2	106 1/2	5	104 1/2	107 1/2
C								
California Elec Power 3 1/2s.....	1968	A-O	---	108 1/2	108 1/2	1	108 3/4	109
Calif Oregon Power 3 1/2s.....	1974	M-N	---	108	---	---	107 1/2	107 3/4
Canada Southern cons gtd 5s A.....	1962	A-O	123	122 1/2	125	21	118 3/4	125
Canadian National gold 4 1/2s.....	1957	J-J	---	125 1/4	125 1/2	4	122	125 1/2
Guaranteed gold 5s.....	Oct 1969	J-J	---	117 1/4	117 3/4	11	116 1/4	118
Guaranteed gold 5s.....	1970	J-D	---	118 1/4	118 3/4	---	117 3/4	119
Guaranteed gold 4 1/4s.....	1955	J-J	---	123 1/2	124 1/2	---	122 1/2	123 1/2
Guaranteed gold 4 1/2s.....	1956	A-O	---	123 1/2	123 3/4	6	121	123 3/4
Guaranteed gold 4 1/2s.....	1956	F-A	---	115 1/2	116 1/2	26	114 1/2	116 1/2
Guaranteed gold 4 1/2s.....	1951	J-D	---	101 1/2	101 1/2	15	101 1/2	102 1/2
Canadian Northern Ry deb 6 1/2s.....	1946	F-A	117 1/2	116	117 1/2	50	108 1/2	117 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....		J-J	---	---	---	---	---	---
Carolina Central 1st gtd 4s.....	1949	J-J	---	---	---	---	---	---
Certificates of deposit.....								
Carolina Clinch & Ohio 4s.....	1965	M-S	---	107 3/4	108	2	107 1/2	108
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	---	89 1/2	---	89	91
Celanese Corp 3s deb.....	1965	A-O	106 1/2	106 1/2	106 1/2	44	105 1/2	106 1/2
Cent Branch U P 1st gold 4s.....	1948	J-D	---	95	96	4	90 1/2	96
Central of Georgia Ry—								
1st mtge 5s.....	Nov 1945	F-A	---	103 1/2	106 1/2	17	99 1/2	106 1/2
Consol gold 5s.....	1945	M-N	82	79	84	105	74 1/2	84
Ref & gen 5 1/2s series B.....	1959	A-O	25 1/4	24 1/2	26 1/2	23	23 1/2	26 1/2
Ref & gen 5 1/2s series C.....	1959	A-O	26	24 1/2	26	141	22 1/2	26 1/2
Chatt. Div pur money gold 4s.....	1951	J-D	---	78	80 1/2	9	76	81
Mobile Div 1st gold 5s.....	1946	J-J	---	38 1/2	40 1/4	5	37	41
Central Illinois Light 3 1/2s.....	1966	A-O	---	---	---	---	108	108 1/2
Cent New Eng 1st gtd 4s.....	1961	J-J	---	105 1/2	105 1/2	2	100 1/2	105 1/2
Cent of N J gen gold 5s.....	1967	J-J	54 1/2	52 1/2	58 1/2	175	44 1/2	61 1/2
5s registered.....	1967	J-J	53 1/2	51	57 1/4	194	42 1/2	60 1/2
General 4s.....	1967	J-J	---	49	54 1/4	33	39 1/2	56 1/2
4s registered.....	1967	A-O	---	---	---	---	50 1/2	52
Central N Y Power 3s.....	1974	A-O	---	107	---	---	107 1/2	108 1/2
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	109	109	109 1/2	19	108 1/2	110
Guaranteed gold 5s.....	1960	F-A	105 1/2	105 1/2	106 1/2	41	105	106 1/2
1st & ref series A.....								
(4 1/4% to Aug 1 1949).....	1974	F-A	---	113	---	---	113	113

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS		Interest Period	Thurs Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Central RR & Banking Co—	1942			49 1/2	49 3/4	3	48 1/2	49 3/4
5s stamp (partial redemption)	1965			105	105	2	103 1/2	105 1/2
Champion Paper & Fibre deb 3s	1965	J-J						
Chicapeake & Ohio Ry—				147 1/2	147 1/2	3	141	147 1/2
General gold 4 1/2s	1962	M-S	105 1/2	105	105 1/4	15	105	107 1/4
Ref & Impt mtge 3 1/2s D	1966	F-A	105	104 3/4	105	19	104 3/4	107 3/8
Ref & Impt M 3 1/2s series E	1966	J-J		100 3/4				
Potts Creek Br 1st 4s	1946	J-J		135	135	5	135	135
St & A Div 1st cons gold 4s	1989	J-J		125 1/4				
2d consol gold 4s	1989	J-J	60 3/4	59 1/4	62 1/4	229	54 1/4	64 1/4
Chicago & Alton RR ref 3s	1949	A-O						
Chicago Burlington & Quincy RR—								
General 4s	1969	J-J	118 7/8	118 3/8	118 7/8	10	116 1/4	118 7/8
1st & ref 4 1/2s series B	1977	F-A		118 1/2	119	10	117 3/4	119
1st & ref mtge 3 1/2s	1985	F-A		105 1/2	105 1/2	10	105	106 1/4
1st & ref mtge 2 1/2s	1970	F-A	102 1/4	101 1/2	103	45	101 1/2	103
Chicago & Eastern Ill RR—								
Gen mtge inc (conv)	1997	J-J	85	81	85	66	75 1/4	88
1st mtge 3 1/2s ser B	1985	M-N		102 1/2	102 1/2	10	99	102 1/2
Chicago & Erie 1st gold 5s	1982	M-N		140				
Chicago & West 1st 4s series A	1988	J-J	97 3/4	97 3/4	99	52	94	99
Gen inc mtge 4 1/2s Jan 1 2038		J-J	79 1/4	79 1/4	83	30	75 1/2	83
Chicago Ind & Louisville Ry—								
Refunding 6s ser A	1947	J-J		130	130	2	112	130
Refunding gold 5s series B	1947	J-J					106	122
Refunding 4s series C	1947	J-J	112 1/2	112 1/2	115	16	100	115
1st & gen 5s series A	1966	M-N	24 1/4	23 3/4	24 1/4	65	22 1/2	26 1/4
1st & gen 6s series B	May 1966	J-J	28	28	28 1/2	36	25	30 1/2
Chicago Ind & Sou 50-year 4s	1956	J-J		107 1/2	109	--	107 1/2	107 1/2
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A	1994	J-J	105 1/2	105 1/2	105 5/8	71	105 1/4	105 5/8
Gen mtge 4 1/2s inc ser A Jan 1 2019		J-J	106 1/2	105 3/4	107 1/2	179	103 1/4	107 1/2
4 1/2s conv inc ser B Jan 1 2044		J-J	93 1/2	91	94 1/2	269	86 1/2	96 3/4
Chicago & North Western Ry—								
2nd mtge conv inc 4 1/2s Jan 1 1999		J-J	97	95 3/4	97 3/4	263	93 1/2	97 3/4
1st mtge 3s ser B	1989	J-J		106 1/2	106 1/2	3	106 1/2	106 3/4
Chicago Railways 1st 5s stpd								
25% partial redemption	1927	F-A	70	70	70	16	65 1/2	71
Chicago Rock Island & Pacific Ry—								
General 4s	1988	J-J	98 1/2	98 1/2	102 1/4	39	93	106 1/2
Certificates of deposit							92 1/4	92 1/2
Refunding gold 4s	1934	A-O	68 1/4	65	69 3/4	865	62 1/2	72 1/4
Secured 4 1/2s series A	1952	M-S	76 1/2	74 1/2	79	251	69 3/4	81
Conv gold 4 1/2s	1960	M-N	37 3/4	33 1/2	38	1953	28	38
Chicago St L & New Orleans 5s	1951	J-D		106 3/4		--	105 1/2	107
Gold 3 1/2s	1951	J-D		100		--		
Memphis Div 1st gold 4s	1951	J-D		101 3/4	101 3/4	3	100	102
Chic T H & Southeastern 1st 5s	1960	J-D		106	106	11	105 1/2	106 1/2
Income guaranteed 5s Dec 1 1960		M-S		97 1/2	99	59	96	99
Certificates of deposit				97 1/2	97 1/2	2	96	97 1/2
Chicago Union Station—								
1st mtge 3 1/2s series F	1963	J-J		108		--	107	108 1/4
1st mtge 2 1/2s ser G	1963	J-J		107		--	104 1/2	107 1/2
Chic & West Indiana com 4s	1962	J-J	111 1/2	111 1/2	111 1/2	3	110 1/4	111 1/2
1st & ref 4 1/2s series D	1962	M-S	106 3/4	106 3/4	107	5	106	107
Chiclds Co deb 5s part paid	1943	A-O		60	60	2	58 1/2	60
Debentures 5s part paid	1957	A-O		60 1/4		--	58 1/2	59 3/4
Choctaw Ok & Gulf cons 5s	1952	M-N		97	98	10	88 1/2	100
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	107 1/4	107	107 1/2	38	193 3/4	107 1/2
Cincinnati Union Terminal—								
1st mtge gtd 3 1/2s series E	1969	F-A	112 1/2	112 1/2	112 1/2	15	112	112 1/2
1st mtge 2 1/2s ser G	1974	F-A		105 1/2	105 1/2	6	103 1/2	105 1/2
Cleve Cin Chic & St Louis Ry—								
General gold 4s	1993	J-D		111 1/2	112	--	111 1/2	121
General 5s series B	1993	J-D		121 1/2		--	98 1/4	98 1/2
Ref & Impt 4 1/2s series E	1977	J-J	98 1/2	97 3/4	99 1/2	115	97	100
Cin Web & M Div 1st 4s	1991	J-J	93	92 3/4	93 1/2	30	89 1/2	93 1/2
St L Div 1st coll tr gold 4s	1990	M-N		108 1/4	108 1/4	7	105 1/4	108 1/4
Cleveland Elec Illum 3s	1970	J-J		109 1/2	109 3/4	6	108	110 1/4
Cleveland & Pittsburgh RR—								
Series C 3 1/2s gtd	1948	M-N		106 1/2		--	106	106 1/2
Series D 3 1/2s gtd	1950	F-A		106 1/2		--		
Cleve Short Line 1st gtd 4 1/2s	1961	A-O		116		--	115 3/4	115 3/4
Cleve Union Term gtd 5 1/2s	1972	A-O		108	108	3	108	110
1st s f 5s series B gtd	1973	A-O	107 1/4	107	107 3/4	33	106 1/2	108 3/4
1st s f 4 1/2s series C	1977	A-O	106 1/2	106 1/2	106 3/4	32	106	108 1/4
Colorado & Southern Ry—								
4 1/2s (stamped modified)	1980	M-N	81	80 1/4	83 1/2	57	80 1/4	84 1/2
Columbia Gas & Elec deb 5s	1961	J-J	103 3/4	103 3/4	103 3/4	21	102 3/4	104 1/2
Columbus & H V 1st extl gold 4s	1948	A-O		106 3/4		--		
Columbus & Sou Ohio El 3 1/2s	1970	M-S		110	111	--	109 3/4	111 1/2
Columbus & Tol 1st extl 4s	1959	F-A		115		--		
Commonwealth Edison Co—								
Conv debts 3 1/2s	1958	J-J	127 1/8	124	130 1/4	423	124	140
1st mtge 3s series L	1977	F-A	110	109 3/4	110	4	108 3/4	110
Conn Ry & L 1st & ref 4 1/2s	1951	J-J		111		--		
Conn River Power s f 3 3/4s A	1961	F-A	106 1/2	106 1/2	106 1/2	2	105 3/4	106 1/2
Consolidated Edison of New York—								
3 1/2s debentures	1948	A-O	102	102	102 3/4	42	101 1/2	103
3 1/2s debentures	1966	A-O		103 3/4	104	11	103 1/2	104 3/4
3 1/2s debentures	1958	J-J	104 3/4	104 3/4	105	15	104 3/4	106 3/4
Consol Ry non-conv deb 4s	1954	J-J		75	75	1	67	76
Debenture 4s	1955	J-J		75	76	2	67 1/2	76
Debenture 4s	1956	J-J		72		--	67 1/2	75
Consumers Power 1st mtge 2 1/2s	1975	M-S	107 3/4	107 1/2	107 3/4	14	104 3/4	108 3/4
Continental Baking 3s deb	1965	J-J	105 1/2	105 1/2	105 1/2	1	102 3/4	106
Crucible Steel 3 1/4s s f deb	1955	J-D		103 1/2	103 1/2	5	103 1/2	104
Cuba Northern Ry 1st 5 1/2s	1942	J-D	58 1/2	58 1/2	58 1/2	2	58 1/2	59 1/2
Deposit receipts			48 1/2	48	48 3/4	17	46	50
Cuba RR 1st 5s gold	1952	J-J		87	90 1/2	--	86	86
Deposit receipts				48 3/4	48 3/4	15	44	48 3/4
7 1/2s ser A deposit rcts	1946	J-D		51	51	9	49 1/4	51 1/4
6s ser B deposit rcts	1946	J-D		50 3/4	52	--	48	50 1/2
Curtis Publishing Co 3s deb	1959	A-O		102	102	1	101 1/2	103 1/2
D								
Dayton Pr & Lt 1st mtge 2 1/2s	1975	A-O	107 1/4	106 1/2	107 1/4	13	103	107 3/4
Dayton Union Ry 3 1/2s series B	1965	J-D		106 3/4		--		
Deere & Co 2 1/2s deb	1965	A-O	106 1/4	106 1/2	106 1/4	20	104 1/2	106 1/2
Delaware & Hudson 4s extended	1963	M-N	107	107	107 3/4	73	104 3/4	107 1/2
Delaware, Lack & West RR Co—								
N Y, Lack & Western div				100	100	4	100	101 1/2
Income mtge due	1993	M-N		62 1/2	65 1/2	15	64	67 1/2
Morris & Essex division				62 1/2				
Coll tr 4-6s	May 1 2042		71 3/4	70 1/2	73 3/4	104	66	73 3/4
Delaware Power & Light 3s	1973	A-O		106 3/4	107	--	109	109
Denver & Rio Grande RR—								
1st consol 4s	1936	J-J	74 1/4	71 1/2	76	52	68	79 3/4
Consol gold 4 1/2s	1936	J-J	74 3/4	74 3/4	77 1/2	7	70	80
Denver & Rio Grande Western RR—								
General s f 5s	1955	F-A	26 1/4	21 3/4	26 1/4	941	14 3/4	26 1/4
Assented		F-A	26 1/4	20 1/2	26 1/2	2,469	15	26 1/2
Ref & Impt 5s series B	1978	A-O		71	73 1/2	25	63	76
Detroit Edison 4s series F	1965	A-O		106 1/4	106 1/4	11	106 1/4	107 1/4
Gen & ref mtge 3 1/2s series G	1966	M-S		108 1/2	108 1/2	3	108 1/2	109
Gen & ref 3s series H	1970	J-D		109 1/2	109 1/2	3	109	110 1/4
Detroit & Mackinac 1st lien gold 4s	1995	J-D		71 1/2	71 1/2	2	63 1/2	71 1/2
Second gold 4s	1995	J-D		49	50 1/2	3	45 3/4	50 1/2
Detroit Term & Tunnel 4 1/2s	1981	M-N	119	118 1/2	119	6	117	119
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O		106 1/4	106 1/4	4	106 1/4	106 3/4
Dul Sou Shore & Atl gold 5s	1937	J-J	52 3/4	53	53	6	49 1/2	54
Duquesne Light 1st M 3 1/2s	1955	J-J	105 1/2	105 1/2	106	23	104 1/2	106

BONDS		Thursday Week's Range		Range Since	
New York Stock Exchange		Interest	Last or Thursday's	Bonds	January 1
		Period	Sale Price	Bid & Asked	Sold
				Low High	No. Low High
E					
East Tenn Va & Ga Div 1st 5s.....	1955	M-N	--	120% 120%	3 120 1/4 121 1/4
Ed M VII (NY) 1st cons gold 5s.....	1995	J-J	--	*155	-- 157 157
Elc Auto-Lite 2 1/2s deb.....	1950	J-D	--	102% 102%	2 102 1/2 102 3/4
Elc Juliet & East Ry 3 1/4s.....	1970	M-S	--	*105 1/2 106 3/4	-- 105 1/2 106 3/4
El Paso & S W 1st 5s.....	1965	A-O	--	125 127	30 117 3/4 127
5s stamped.....	1965	A-O	--	*124 1/4	-- --
Empire Gas & Fuel 3 1/2s.....	1982	J-J	--	101 1/4 101 1/4	2 100 1/2 102
Erie Railroad Co--					
Gen. Mtgo Inc 4 1/2s series A.....	2015	J-J	102	101 102 1/4	97 98 103
1st cons mtge 3 1/4s ser E.....	1964	A-O	--	*106 1/4 108 1/4	-- 106 106
1st cons mtge 3 1/4s ser F.....	1990	J-J	105 1/4	105 1/4 105 3/4	43 103 1/4 106
1st cons mtge 3 1/4s ser G.....	2000	J-J	105	105 105	5 102 1/2 106
1st cons 2s ser H.....	1963	M-S	--	-- --	-- --
Ohio Div 1st mtge 3 1/4s.....	1971	M-S	--	*106	-- --
F					
Firestone Tire & Rub 3s deb.....	1961	M-N	105 3/4	105% 106%	12 104% 106%
Florida Cent & Peninsular 5s.....	1943	J-J	--	*95 1/2	-- --
Certificates of deposit.....			--	*102 1/2 131	-- --
Florida East Coast 1st 4 1/2s.....	1959	J-D	--	102 1/2 102 3/4	2 100 103 1/2
1st & ref 5s series A.....	1974	M-S	--	85 87 3/4	15 84 1/2 90
Certificates of deposit.....			--	*50 90	-- 85 1/2 88 1/2
Francisco Sugar coll trust 6s.....	1956	M-N	--	*105 106%	-- 104 106%
G					
Gas & Elec of Berg Co cons 5s.....	1942	J-D	--	-- --	-- --
General Realty & Utilities Corp--					
4 1/4s conv inc deb.....	1969	M-S	--	86 87	14 82% 89
Georgia & Ala Ry 5s.....	Oct 1 1945	J-J	--	*-- 67	-- 64 64
Certificates of deposit.....			--	-- --	-- --
Ga Caro & Nor 1st ext 6s.....	1934	J-J	--	-- --	-- --
Certificates of deposit.....			--	-- --	-- --
Goodrich (B F) Co. 1st mtge 2 1/2s.....	1965	M-N	--	105 105 1/2	24 102 1/2 105 3/4
Grays Point Term 1st gtd 5s.....	1947	J-D	--	*102 3/4	-- --
Great Northern Ry Co--					
General 5 1/2s series B.....	1962	J-J	--	121% 121%	27 121 1/4 122
General 5s series C.....	1973	J-J	--	140 149	1 136 1/4 140
General 4 1/2s series D.....	1976	J-J	--	132 1/2 132 1/2	1 127 1/2 132 1/2
General 4 1/2s series E.....	1977	J-J	--	110 110 3/4	5 109 3/4 110 3/4
Gen mtge 3 1/4s ser K.....	1960	J-J	107 1/4	107 1/4 107 1/4	3 106 3/4 107 3/4
Gen mtge 3 1/4s ser L.....	1970	J-J	106 1/4	106 1/4 106 1/4	8 106 1/4 109
Gen mtge 3 1/4s ser M.....	1980	J-J	--	106 3/4 106 3/4	8 106 3/4 108
Gen mtge 3 1/4s ser N.....	1990	J-J	--	*105 3/4 106 3/4	-- 105 3/4 107
Gen mtge 3 1/4s ser O.....	2000	J-J	--	107 107	8 104 1/2 107
Green Bay & West deb ctfis A.....		Feb	--	*75	-- --
Debentures ctfis B.....		Feb	16 1/2	16 1/2 16%	21 16 17 3/4
Greyhound Corp 3s deb.....	1959	A-O	--	*104 1/4 104%	-- 103 1/2 104%
Gulf Mobile & Ohio 4s series B.....	1975	J-J	106 3/4	106 3/4 106 3/4	11 105 1/2 106%
Gen mtge inc 5s series A.....	2015	J-J	103	103 103 1/4	21 102 1/2 103 1/4
1st & ref 3 1/4s series D.....	1969	A-O	--	103% 104	10 103 104
Gulf States Util 3 1/4s series D.....	1969	M-N	--	109 1/2 109 1/2	3 108 3/4 110
H					
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	--	141 1/2 141 1/2	3 140 1/4 142
Housatonic Ry cons gold 5s.....	1937	M-N	--	*103%	-- 100 1/4 104
Household Finance Corp 2 1/2s.....	1970	J-J	--	103 1/2 104	35 100 3/4 104
Hudson Coal 1st & f 5s series A.....	1962	J-D	82	81 82%	58 80 83
Hudson Co Gas 1st gold 5s.....	1949	M-N	--	113 113	2 112 1/2 113
Hudson & Manhattan 1st 5s A.....	1957	F-A	79 3/4	79 1/4 80 3/4	98 75 80 3/4
Adj income 5s.....	Feb 1957	A-O	42 1/2	42 44 1/2	79 37 45
I					
Illinois Bell Telep 2 1/2s series A.....	1981	J-J	--	108 1/4 108 1/4	11 104 1/4 108%
Illinois Central RR--					
1st gold 4s.....	1951	J-J	--	*105 1/2	-- --
1st gold 3 1/2s.....	1951	J-J	--	*104 1/4	-- --
Extended 1st gold 3 1/2s.....	1951	A-O	--	*103 1/4	-- 104 1/4 104 1/4
1st gold 3s sterling.....	1951	M-S	--	*66	-- --
Collateral trust gold 4s.....	1952	A-O	--	104 104 3/4	12 103 1/4 106 1/2
Refunding 4s.....	1955	M-N	--	103 1/4 103 1/2	16 103 1/4 106%
Purchased lines 3 1/2s.....	1952	J-J	--	*103 104 3/4	-- 102 104
Collateral trust gold 4s.....	1953	M-N	101 1/2	101 101 1/2	27 100 1/4 102 1/2
Refunding 5s.....	1955	M-N	--	106 1/2 107 3/4	27 105 1/2 107 3/4
40-year 4 1/2s.....	1966	F-A	95 1/2	94 1/4 96	134 93 1/2 97
Cairo Bridge gold 4s.....	1950	J-D	--	*105 1/4 111 1/2	-- --
Litchfield Div 1st gold 3s.....	1951	J-J	--	*102 1/2	-- 102 1/2 102 1/4
Louisville Div & Term gold 3 1/2s.....	1953	J-J	--	*105 1/2	-- 103 105 1/2
Omaha Div 1st gold 3s.....	1951	F-A	--	101 3/4 101 3/4	32 101 1/4 102
St. Louis Div & Term gold 3s.....	1951	J-J	--	101 1/2 101 1/2	5 101 102
Gold 3 1/2s.....	1951	J-J	--	104 105	3 104 105 1/2
Springfield Div 1st gold 3 1/2s.....	1951	J-J	--	*103 1/4	-- --
Western Lines 1st gold 4s.....	1951	F-A	--	*105%	-- 105 1/2 106 1/2
Registered.....			--	*105 1/4	-- --
Ill Cent and Chic St L & N O--					
Joint 1st ref 5s series A.....	1963	J-D	101 1/2	100% 103 1/2	180 100% 103 1/2
1st & ref 4 1/2s series C.....	1963	J-D	98 1/2	97 3/4 99 3/4	51 96 3/4 100
1st ref mtge 4s ser D.....	1963	J-B	93 1/2	93 1/2 95	6 92 1/4 96
Illinois Terminal Ry 4s ser A.....	1970	J-J	--	*105 1/2	-- 104 1/2 106 1/2
Ind & Iowa 1st gold 4s.....	1950	J-J	--	*105 1/2	-- 105 1/2 105 1/2
Ind & Louisville 1st gtd 4s.....	1956	J-J	--	*-- 116	-- 102 114 1/4
Indianapolis Union Ry 3 1/2s ser B.....	1986	M-S	--	*111	-- --
Inland Steel 1st mtge 3s series F.....	1961	A-O	107	106 3/4 107	16 106 1/4 107 1/4
International Great Northern RR--					
1st 6s series A.....	1952	J-J	90 1/2	89 94 1/2	82 82 1/4 98
Adjustment 6s series A.....	July 1952	A-O	53 1/4	51 1/4 54 1/4	123 48 1/2 54 1/4
1st 5s series B.....	1956	J-J	85 1/2	85 1/2 85 1/2	3 76 1/2 92
1st 1/2 gold 5s series C.....	1956	J-J	--	85 1/2 85 1/2	3 77 1/4 92
Internat Hydro El deb 6s.....	1944	A-O	95 3/4	95 97	107 95 97 3/4
Internat Paper 5s series A & B.....	1947	J-J	103 3/4	103 3/4 103 3/4	38 103 1/4 103 1/4
Ref sink fund 6s series A.....	1955	M-S	--	*107 3/4	-- 105 1/4 108 1/2
Called bonds.....			--	105 1/2 105 1/2	4 105 105 1/2
Int Rys Cent Amer 1st 5s B.....	1972	M-N	100	100 100	5 100 100
Int Telep & Teleg deb gold 4 1/2s.....	1952	J-J	103	102 1/2 103 1/2	49 101 3/4 103 1/4
Debentures 5s.....	1956	F-A	105 1/2	105 1/4 105 1/4	76 105 105 1/4
J					
James Frankl & Clear 1st 4s.....	1959	J-D	101 1/4	100 3/4 101 1/4	45 98 101 1/4
Jones & Laughlin Steel 3 1/4s.....	1961	J-J	104 1/2	103 3/4 104 1/2	15 103 3/4 105 1/4
K					
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O	--	*107 1/4	-- 107 1/2 107 1/2
Kansas City Fort Scott & Mem Ry--					
1st Refunding gtd 4s.....	1936	A-O	83	83 83 1/4	25 81 85 1/2
Certificates of deposit.....			--	*-- 83	-- 82 3/4 83 1/4
Kansas City Southern Ry 1st 3s.....	1950	A-O	107	107 107	20 105 1/2 107
1st mtge 4s ser A.....	1975	A-O	104 1/4	104 104 3/4	81 104 104 3/4
Kansas City Terminal Ry 2 1/2s.....	1974	A-O	--	105 1/2 105 1/2	2 104 1/2 105%
Kentucky Central gold 4s.....	1987	J-J	--	*120 1/2	-- --
Kentucky & Ind Term 4 1/2s.....	1961	J-J	--	*71 3/4 75	-- 65 1/2 71 1/2
Stamped.....	1961	J-J	--	*108 1/4	-- 108 1/2 108 1/2
Plain.....	1961	J-J	--	*110 1/2	-- --
4 1/2s unguaranteed.....	1961	J-J	--	*105 1/4	-- --
Kings County El L & P 6s.....	1997	A-O	--	*-- 188	-- --
Koppers Co 1st mtge 3s.....	1964	A-O	--	107 107	2 106 107
Kreuger & Toll 5s ctfis.....	1959	M-S	--	58 58	5 4 3/4 5 1/4
L					
Lake Sh & Mich Sou gold 3 1/2s.....	1997	J-D	113	113 115	10 110 115
3 1/2s registered.....	1997	J-D	--	*107	-- 108 110

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS		Interest		Thursday Week's Range		Range Since	
New York Stock Exchange		Period	Last Sale	or Thursday's Bid & Asked	Sold No.	January 1 Low	High
IN Y New Haven & Hartford RR—							
ΔNon-conv deb 4s	1947	M-S	74½	74½ 76	120	70¼	77¾
ΔNon-conv deb 3½s	1947	M-S	71½	70 71½	20	65¼	75
ΔNon-conv deb 3½s	1954	A-O	71%	70¾ 74½	38	65	75¼
ΔNon-conv deb 4s	1953	J-J	74½	73¾ 77¼	133	67½	78
ΔNon-conv deb 4s	1956	M-N	74½	74¾ 77½	119	67½	78
ΔDebenture certificates 3½s	1956	J-J	—	73¼ 73¾	7	65¾	75
ΔConv deb 6s	1948	J-J	80¼	78½ 83	291	72¾	83
ΔCollateral trust 6s	1940	A-O	91	91 91¾	35	87¼	93
ΔDebenture 4s	1957	M-N	49¾	43 49¼	1,817	34¾	49¼
Δ1st & ref 4½s series of 1927	1967	J-D	78	76 80¾	166	71¼	81
ΔHarlem River & Port Chester—							
1st 4s	1954	M-N	—	111 111	10	109¼	111
ΔN-Y Ont & West ref 4s	June 1992	M-S	23%	22¾ 23¾	186	21¼	26½
ΔGeneral 4s	1955	J-D	13	11¾ 13¾	211	11¾	15¾
N Y Power & Light 1st mtge 2½s	1973	M-S	106	105¼ 106¾	75	102½	106½
N Y & Putnam 1st cons gtd 4s	1993	A-O	88½	86¾ 89½	31	86¾	90¼
N Y Queens El Lt & Pow 3½s	1965	M-N	—	105½ 105½	2	105½	107¼
N Y Steam Corp 1st 3½s	1963	J-J	—	106½ 107	10	105½	108¾
ΔN Y Susq & W 1st ref 5s	1937	J-J	—	68½ 68½	10	68½	75
Δ2d gold 4½s	1937	F-A	—	42 42	2	39¾	42
ΔGeneral gold 5s	1940	F-A	32¼	29¾ 32¼	62	29	32
ΔTerminal 1st gold 5s	1943	M-N	—	98½ 100	—	97	98½
ΔN Y West & Bost 1st 4½s	1946	J-J	48½	42¾ 48½	1,709	32¾	48½
Niagara Falls Power 3½s	1966	M-S	—	108 108	8	108	108½
Norfolk Southern Ry Co—							
1st mtge 4½s series A	1998	J-J	—	103 103¼	52	100¼	103¼
ΔGen mtge 5s conv inc	2014	A-O	67	66 68¾	56	59¾	71
Norfolk & Western Ry 1st gold 4s	1998	A-O	—	138½ 139	5	135¾	139
North Central gen & ref 5s	1974	M-S	—	*137¾	—	132	132
ΔGen & ref 4½s series A	1974	M-S	—	*131	—	120	127¾
Northern Pacific Ry prior lien 4s	1997	M-S	126	126 127½	29	120	127¾
4s registered	1997	Q-Q	—	122 122	10	115½	122
Gen lien ry & ld gold 3s	Jan 2047	Q-Q	92	91¼ 94	102	85¼	94¾
3s registered	2047	Q-A	—	*87¼ 89½	—	82	88½
Ref & impt 4½s series A	2047	J-J	107¼	106½ 107½	52	105¼	108½
Ref & impt 5s series C	2047	J-J	110½	110¼ 110½	18	107	110½
Ref & impt 5s series D	2047	J-J	109¾	109¾ 110½	24	107½	110½
Coll trust 4½s	1975	M-S	105	105 105½	66	105	106½
Northern States Power Co—							
1st mtge 2½s	1974	F-A	—	*103¼	—	102½	105
1st mtge 2½s	1975	A-O	—	*105¾ 106¼	39	102¾	106¾
(Wisc) 1st mtge 3½s	1964	M-S	—	107 107	1	106½	108
O							
ΔOgdensburg & Lake Champlain Ry—							
Δ1st guaranteed 4s	1948	J-J	24½	24½ 25¾	30	24½	27
Ohio Edison 1st mtge 3s	1974	M-S	—	*108¼ 108¾	—	107¼	108½
1st mtge 2½s	1974	A-O	106	105½ 106	26	101½	106
Δ1st ref M 3s series K	1971	F-A	—	*104¼ 105	—	101½	104½
Oklahoma Gas & Electric 2½s	1973	J-D	—	*100¾ 103¾	—	100¾	101
Oregon RR & Nav cons gold 4s	1948	J-J	—	101½ 101½	7	101½	101½
Ore Short Line 1st cons gold 5s	1946	J-J	101¼	101¼ 101¼	13	101¼	101¼
Guaranteed stpd cons 5s	1946	J-J	101¼	101¼ 101¼	67	105½	107¼
Oregon-Washington RR 3s ser A	1960	A-O	105½	105½ 106	—	—	—
P							
Pacific Coast Co 1st gold 5s—1946							
Pacific Gas & Electric Co—	1986	J-D	—	*100¼ 100¾	—	100¼	100¾
1st & ref mtge 3½s series I	1986	J-D	—	*108¼ 108¾	10	108½	109¾
1st & ref mtge 3s series J	1970	J-D	—	108¼ 108¾	10	108	109¾
1st & ref M 3s series K	1971	J-D	110½	110½ 110½	6	108½	110½
1st & ref M 3s series L	1974	J-D	—	109½ 110	21	107½	110½
1st & ref M 3s series M	1979	J-D	111½	111½ 111½	31	107½	111½
1st & ref mtge 3s ser N	1977	J-D	—	110¼ 111	5	107¼	111
Pacific Tel & Tel 2½s deb	1985	J-D	—	107½ 107½	18	104¾	107¾
Paducah & Ill 1st s f gold 4½s	1955	J-J	—	*105	—	105	105½
Panhandle East F L 3s B	1980	M-N	—	105 105½	2	—	—
Paterson & Passaic G & E cons 5s	1949	M-S	—	—	—	—	—
Pennsylvania-Central Airlines—	1960	M-S	—	115 122	57	115	125¾
3½s conv inc deb	1960	M-S	—	—	—	—	—
Pennsylvania Co—	1952	M-N	—	112¼ 113	2	111¾	113
Gtd 4s series E trust cfts	1952	J-D	—	*101½	—	—	—
Pennsylvania Glass Sand 3½s	1960	J-D	—	—	—	—	—
Pennsylvania Power & Light Co—	1975	A-O	—	106¾ 107¼	52	106	107¼
1st mtge 3s	1975	A-O	—	*105½	—	104	105½
3s s f debentures	1965	A-O	—	—	—	—	—
Pennsylvania RR—							
Consol gold 4s	1948	M-N	—	106½ 106½	5	106½	107
4s sterl stpd dollar	May 1 1948	M-N	—	106½ 106½	5	106½	106¾
Cons sinking fund 4½s	1960	F-A	—	129½ 129½	5	127	130
General 4½s series A	1963	J-D	128	127 128½	69	124½	128½
General 4½s series B	1968	J-D	—	139½ 139½	1	133¾	139½
General 4½s series C	1981	A-O	134	133¾ 135½	47	127½	135½
General 4½s series D	1984	J-J	134	133¾ 135½	19	128½	135½
Gen mtge 4½s series E	1984	A-O	110	109¼ 110½	167	107½	111¾
Conv deb 3½s	1952	J-J	—	106¼ 107	16	105½	107¼
Gen mtge 3½s ser F	1985	J-J	—	—	—	—	—
Peoples Gas L & C ref 5s	1947	M-S	—	*105½	—	105½	106¾
Peoria & Eastern 4s ext	1960	A-O	89½	89½ 92	18	89½	94
ΔIncome 4s	Apr 1990	Apr	—	72 72	7	72	83
Peoria & Pekin Union Ry 5½s	1974	F-A	—	*107	—	106½	106¾
Pere Marquette Ry 3½s ser D	1980	M-S	—	104¾ 105	16	104¼	105¾
Phila Balt & Wash 1st gold 4s—	1974	F-A	—	*138¾	—	137	139
General 5s series B	1974	J-J	133¾	133¼ 133¾	10	131	133¾
General gold 4½s series C	1977	J-J	106¾	106¾ 106¾	1	106¼	108½
Philadelphia Co coll tr 4½s	1961	J-J	—	*107¼ 107¾	—	104¼	107
Phila Electric 1st & ref 2½s	1971	J-D	—	106¾ 107	7	104¼	107
1st & ref M 2½s	1967	M-N	—	106¾ 107	21	104¼	107
1st & ref 2½s	1974	M-N	—	104¾ 105	4	103½	105
Philip Morris Ltd deb 3s	1962	M-N	105¾	105¾ 105¾	1	105¾	105¾
3s debentures	1963	M-S	—	22¾ 23½	27	20	21
ΔPhilippine Ry 1st s f 4s	1937	J-J	—	*17 25	—	104¼	105½
ΔCertificates of deposit	1964	F-A	—	*105 105½	—	—	—
Phillips Petroleum 2½s deb	1964	F-A	—	—	—	—	—
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold	1949	F-A	—	*106¼	—	—	—
Series F 4s guaranteed gold	1953	J-D	—	*116½	—	117½	121½
Series G 4s guaranteed	1957	M-N	—	*121½ 123½	—	—	—
Series H cons guaranteed 4s	1960	F-A	—	*115½	—	—	—
Series I cons 4½s	1963	F-A	—	128 128	5	127½	128
Series J cons guaranteed 1½s	1964	M-N	—	128 128	2	126½	128
Gen mtge 5s series A	1970	J-D	—	137¼ 137¼	2	133¼	137¼
Gen mtge 5s series B	1975	A-O	—	139 139	2	134¾	139
Gen mtge 3½s ser E	1975	A-O	—	*105¼ 105¼	2	105¼	109
Pittsb Coke & Chem 1st mtge 3½s	1964	M-N	—	*103¾	—	100¾	100¾
Pittsburgh Consolidation Coal—	1965	J-J	103¼	103¼ 103¾	30	100¼	104
3½s debentures	1965	J-D	—	105¾ 105¾	2	105½	106
Pitta Steel 1st mtge 4½s	1950	J-D	—	*103¾	—	103¾	105¾
1st mtge 4½s series B	1950	J-D	101	101 101½	7	98½	102
Pitta & W Va 1st 4½s series A	1958	J-D	100½	100½ 101	4	98¼	102¼
1st mtge 4½s series B	1959	A-O	100½	100 101½	29	98¼	102
1st mtge 4½s series C	1960	A-O	—	*105½	—	105	105
Pitta Young & Ash 1st 4s ser A	1948	J-D	—	*125½	—	—	—
1st gen 5s series B	1962	F-A	—	*127	—	—	—
1st gen 5s series C	1974	J-D	—	*117¼	—	—	—
Δ4½s series D	1977	J-D	—	102 102	2	99	102
Pittston Co 5½ inc deb	1984	J-J	—	*106½	—	106	106½
Potomac El Pwr 1st M 3½s	1986	J-J	—	—	—	—	—
1st mortgage 3½s	1977	F-A	45	41 45	153	32	45
ΔProvidence Securities 4s	1957	M-N	—	*108	—	109	111¼
ΔProvidence Terminal 4s	1956	M-S	—	111¼ 111¼	5	108¾	110¾
Public Service El & Gas 3½s	1968	J-J	—	*109¾ 110½	—	160	162½
1st & ref mtge 3s	1972	M-N	—	*161½ 168	—	—	—
1st & ref mtge 5s	2037	J-J	—	*245½	—	250	250
1st & ref mtge 8s	2037	J-D	—	—	—	—	—

For footnotes see page 1052.

RANGE FOR WEEK ENDING FEBRUARY 29

New York Stock Exchange		Interest Period	Last Sale Price	Thursday Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Q								
Quaker Oats 2½s deb.	1964	J-J	---	105½	105½	7	104½	105½
R								
Reading Co Jersey Cent coll 4s	1951	A-O	---	*106½	---	---	---	---
Kennecott & Saratoga RR Co								
Gen mtge (4.7% for 1945) due	1975		---	107½	107½	6	107½	108
Revere Copper & Brass 3½s	1960	M-N	---	104	104	1	103	104
11△Rio Grande West 1st gold 4s	1939	J-J	112	112	113	13	107½	115
11△1st cons & coll trust 4s A	1949	A-O	82	82	83¾	17	78½	87½
Rochester Gas & Elec Corp								
Gen mtge 4½s series D	1977	M-S	---	*125½	---	---	---	---
Gen mtge 3½s series H	1967	M-S	---	*108	---	---	---	---
Gen mtge 3½s series I	1967	M-S	---	---	---	---	108½	108½
Gen mtge 3½s series J	1969	M-S	---	*109½	110½	---	108¾	109½
11△Ark & Louis 1st 4½s	1934	M-S	68	67	68	37	64½	74
11△Rut-Canadian 4s stpd	1949	J-J	---	18¾	19½	7	18¾	20¾
11△Rutland RR 4½s stamped	1941	J-J	---	22½	23½	6	22	24
S								
Saguenay Pwr Ltd 1st M 4½s	1968	A-O	104	103¾	104½	49	103¾	105¾
St Jos & Grand Island 1st 4s	1947	J-J	---	*102¼	---	---	---	---
St Lawr & Adir 1st gold 5s	1906	J-J	100	100	100	1	95	100
2d gold 6s	1906	A-O	---	*98	100	---	97½	100
St L Rock Mt & P 5s stpd	1958	J-J	---	101	101	2	99½	101
1st Louis San Francisco Ry								
△Prior lien 4s ser A	1950	J-J	63¾	63	71½	668	63	73½
△Certificates of deposit		J-J	---	*64½	65¾	---	64	73
△Prior lien 5s series B	1950	J-J	---	75	76½	41	68	78½
△Certificates of deposit		J-J	---	---	73	---	68	77½
△Cons M 4½s series A	1978	M-S	52	48½	52	804	46	52¾
△Certificates of deposit stpd		J-J	51	47¾	51	110	45½	52¾
1st Louis-Southwestern Ry								
1st 4s bond certificates	1989	M-N	---	119	119	3	115	119
△2d 4s inc bond cdfs	Nov 1989	J-J	---	*96	100¼	---	93	97
△1st term & unifying 5s	1952	J-J	89	88¾	89	9	86	91
△Gen & ref gold 5s series A	1990	J-J	100¼	99½	101	36	99	102
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*112	---	---	---	---
11△St P & K C Sh L gtd 4½s	1941	F-A	---	57¾	60	57	54½	63½
St Paul Union Depot 3½s B	1971	A-O	---	*106½	---	---	105¾	105¾
Scioto V & N E 1st gtd 4s	1989	M-N	---	*132½	---	---	132¾	132¾
Seaboard Air Line Ry								
1△4s gold stamped	1950	A-O	---	---	128¾	---	122	122
△Certificate of deposit		J-J	---	---	---	---	118	129½
1△Refunding 4s	1959	A-O	---	---	---	---	51	61½
△Cdfs of dep (N Y Trust)		J-J	---	---	---	---	56½	61
△Cdfs of dep (Chemical Bank)		J-J	---	---	60½	---	56	60¼
△1st cons 6s series A	1946	M-S	---	78¾	78¾	2	73	80½
△Cdfs of dep (Guaranty Trust)		J-J	---	79¼	79¼	2	74	81½
△Cdfs of dep (Chemical Bank)		J-J	---	79½	79½	1	74¼	81½
11△Atl & Birm 1st gtd 4s	1935	M-S	---	---	---	---	105	105
△Certificates of deposit		J-J	---	---	107½	---	110	110
Seaboard Air Line RR Co								
1st mtge 4s ser A w/		---	---	100%	100%	15	99¾	101¾
Gen mtge 4½s ser A w/		---	85½	84½	88	356	80	90½
1△Seaboard All Fla 6s A cdfs	1935	F-A	25½	20	25½	147	19½	25½
Seagram (Joseph E) & Sons 3½s	1965	M-N	---	106½	106¾	18	106½	108
Shell Union Oil 2½s deb.	1954	J-J	103¾	103¾	103¾	32	102¾	104
2½s sinking fund debentures	1961	J-J	---	105½	105¾	2	104¾	105¾
11△Silexian Am Corp coll tr 7s	1941	F-A	---	75¾	75¾	10	73¾	78
Shelly Oil 2½s deb.	1965	J-J	---	104¾	104¾	8	102	105
Bocony-Vacuum Oil 3s deb.	1964	J-J	106½	106½	106¾	3	106	107½
South & Nor Ala RR gtd 5s	1963	A-O	---	*129½	---	---	---	---
Southern Bell Tel & Tel Co								
3s debentures	1979	J-J	---	111¼	111¾	4	109¼	111¼
2½s debentures	1985	F-A	---	106¾	107½	60	104	107½
Southern Pacific Co								
1st 4½s (Oregon Lines) A	1977	M-S	105¾	105	105¾	120	104½	106¼
Gold 4½s	1968	M-S	104¼	104	105¼	46	102¼	105¼
Gold 4½s	1969	M-N	104¼	103¾	105¼	135	102	105¼
Gold 4½s	1981	M-N	107½	107	109½	177	104¾	109½
San Fran Term 1st 4s	1950	A-O	---	*106¾	---	---	106½	106¾
Southern Pacific RR Co								
1st mtge 2½s ser A	1961	J-J	102	102	102¾	69	101¾	103½
3¾s series B	1986	J-J	---	103¾	103¾	19	103¾	106¼
3¾s series C	1996	J-J	104	104	104	38	103¾	106¾
Southern Ry 1st cons gold 5s	1894	J-J	143¾	143½	144¾	16	136¼	145
Devel & gen 4s series A	1950	A-O	106½	105¾	106¾	88	104¼	106¾
Devel & gen 6s	1950	A-O	120	120	120	4	117½	123¼
Devel & gen 6½s	1960	A-O	123¾	123¾	126¾	19	123¾	128
Memo Div 1st gold 5s	1896	J-J	135	135	135	1	126½	135
St Louis Div 1st gold 4s	1951	J-J	---	*108¾	---	---	107¾	108¾
Southwestern Bell Tel 2½s deb.	1985	A-O	106¾	106¾	107	55	103	107½
△Spokane Internat 1st gold 4½s	2013	Apr	---	*66¼	67	---	63¾	67¼
Stand Oil of Calif 2½s deb.	1960	F-A	---	107	107	1	105½	107
Standard Oil N J deb 3s	1961	J-D	104	103½	104¼	62	103	105¾
Sunray Oil Corp 3¾ deb.	1959	J-D	---	107¼	107¼	4	107¼	107¾
Superior Oil 3½s deb.	1956	M-N	---	*105½	---	---	105½	105½
Swift & Co 2½s deb.	1961	M-N	---	105	105	1	104½	105

ROUNDER		Interest		Thursday		or Thursday's		Bonds		Range Since	
New York Stock Exchange		Period		Last		Range		Sold		January 1	
				Sale Price		Bid & Asked		No.		Low High	
						Low High					
T											
Tennessee Gas & Transmission—											
1st mtge pipe line 3s	1965	M-N	--	105	105	25	104	105			
Terminal Rte Assn of St Louis—											
Ref & Imp M 4s ser C	2019	J-J	134 1/8	134 1/8	134 1/8	7	129 1/2	134 1/8			
Ref & Imp 2 1/2s series D	1985	A-O	108 1/4	108	108 1/8	84	108	108 1/8			
Texas Company 3s 1965											
3s debentures	1985	A-O	102 3/4	102 3/4	102 3/4	23	104 3/4	105 1/4			
Texas & Pacific 1st gold 5s											
Gen & ref M 3 1/2s ser E	1985	M-N	--	107 1/8	107 1/8	2	107	108			
Texas Pacific-Missouri—		J-D	--	151 1/2	152 1/2	11	142 1/4	152 1/2			
Pac Tenn RR of New Or 3 1/2s	1974	J-J	105 1/4	105 1/4	105 1/8	63	103 3/4	106			
Third Ave Ry 1st ref 4s											
Adj income 5s	Jan 1960	J-D	--	104 1/8	--	--	104 1/8	105 1/8			
Tol & Ohio Cent ref & Imp 3 1/2s	1960	J-J	93	92	93 1/2	118	88 1/4	93 1/2			
Toronto Ham & Buff 1st gold 4s	1946	A-O	61	57 1/8	61	792	51 1/4	61			
Trenton Gas & Elec 1st gold 5s	1949	J-D	103	103	103 1/2	4	103	104 1/2			
Tri-Continental Corp 3 1/2 deb	1960	J-D	--	100 1/2	--	--	100 1/2	100 1/2			
		M-S	--	109 1/8	--	--	110	110			
		F-A	--	104	104 1/4	--	105 1/2	106 1/2			
U											
Union Electric Co of Mo 3 1/2s											
1st M & coll tr 2 1/2s	1975	M-N	--	112	112	4	110 1/2	112 1/2			
Union Elev Ry (Chic) 5s	1945	A-O	--	106	106 1/4	10	104	106 1/4			
Union Oil of Calif 3s deb	1967	A-O	--	--	34 1/2	--	--	--			
2 1/2s debentures	1970	J-J	--	103 1/4	104 1/2	--	103 3/4	104 1/2			
Union Pacific RR—		J-D	--	105 1/4	105 1/4	30	102 1/4	105 1/4			
1st & land grant 4s	1947	J-J	103 1/8	103 1/8	104	21	103 1/8	104 1/8			
34-year 3 1/2s deb	1970	A-O	--	103 1/8	--	--	103 1/8	106 1/4			
35-year 3 1/2s deb	1971	M-N	--	--	--	--	103 1/8	106 1/4			
Ref mtge 3s series B	1990	A-O	108 1/2	108 1/4	109	40	107 1/4	110			
United Biscuit 3 1/2s deb	1955	A-O	--	104 1/8	107 3/4	--	104 1/2	105 1/4			
Universal Pictures 3 1/2s deb	1959	M-S	103 1/2	103 1/2	103 3/4	17	103 1/2	104 1/4			
V											
Vandalia RR cons g 4s series A											
Cons s f 4s series B	1957	F-A	--	114 1/2	--	--	--	--			
Virginia Electric & Power Co—		M-N	--	115 1/2	--	--	--	--			
1st & ref mtge 2 1/2s ser E	1975	M-S	106	106	106 1/4	30	103 3/8	106 1/4			
Va Iron Coal & Coke 1st gold 5s	1949	M-S	--	103 1/2	--	--	103 1/2	104			
Va & Southwest 1st gtd 5s	2003	J-J	--	119 1/8	--	--	--	--			
1st cons 5s	1958	A-O	--	111	111 1/2	--	110 1/8	111 1/2			
Virginian Ry 3s ser B	1955	M-N	--	112	112	21	106 1/4	113			
W											
Wabash RR Co—											
Gen mtge 4s inc ser A	Jan 1981	Apr	--	100	100	1	97	101			
Gen mtge inc 4 1/2s ser B	Jan 1991	Apr	96 1/2	96	96 1/2	18	93	97 1/4			
1st mtge 3 1/2s ser B	1971	F-A	--	105 1/8	105 1/4	11	105 1/2	106 1/4			
Walworth Co 1st mtge 4s	1955	A-O	--	101	102	4	100 1/4	102 1/2			
Ward Baking Co 5 1/2s deb	(subordinated) 1970	A-O	--	107 1/4	107 1/8	6	107 1/4	110 1/4			
Warren Petroleum 3 1/2s	1955	M-S	--	103 1/8	--	--	--	--			
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	--	68 1/8	68 1/4	2	64 1/2	68 1/4			
Washington Central Ry 1st 4s	1944	Q-M	--	--	103 1/2	--	--	--			
Washington Terminal 2 1/2s ser A	1970	F-A	--	104	--	--	--	--			
Westchester Ltg & Supt gtd	1950	J-J	--	117	118	--	102 1/2	104			
Gen mtge 3 1/2s	1967	J-D	106 1/2	106 1/2	106 1/2	10	106 1/2	107 1/2			
West Penn Power 3 1/2s series I											
Funding & real estate 4 1/2s	1952	J-J	--	106 1/2	107 1/4	--	106 1/2	107 1/4			
Western Maryland 1st 4s	1952	A-O	110	109 1/8	110 1/8	35	107 3/4	110 1/4			
Western Pacific 4 1/2s inc ser A	2014	May	108	107 1/4	110	47	107 1/2	116 1/2			
Western Union Telegraph Co—											
Funding & real estate 4 1/2s	1950	M-N	105	104 1/2	105 1/2	45	104 1/2	109			
25-year gold 5s	1951	J-D	105 1/4	105	105 1/2	88	104	108			
30-year 5s	1960	M-S	106 1/4	106	106 1/2	36	104 1/8	108 1/2			
Westinghouse El & Mfg 2 1/2s	1951	M-N	--	103 1/4	103 1/2	--	102 1/2	105 1/2			
West Shore 1st 4s guaranteed	2361	J-J	91	90 1/4	92 1/2	94	90 1/4	94 1/4			
Registered	2361	J-J	87 1/2	87 1/2	89 1/8	53	87	91			
Wheeling & Lake Erie RR 4s	1949	M-S	--	109 1/8	110	--	--	--			
Gen & ref M 2 1/2s series A	1992	M-S	--	--	104 1/4	--	103 1/4	103 1/4			
Wheeling Steel 3 1/2 series C	1970	M-S	--	107 1/2	107 3/4	20	106 1/8	108			
Wilson & Co 1st mortgage 3s	1958	A-O	--	105	105 1/8	--	104 1/2	105 1/2			
Winston-Salem S B 1st 4s	1950	J-J	--	118	--	--	117 1/2	117 1/2			
Wisconsin Central 1st 4s	1941	J-J	87	83 1/4	89	160	83 1/4	89			
Certificates of deposit											
1st Su & Du div & term 1st 4s	1936	M-N	49	41 1/4	49 1/4	483	37 1/4	49 1/4			
Certificates of deposit			48	42	48	10	36 1/2	48			
Wisconsin Elec Power 3 1/2s											
Wisconsin Public Service 3 1/2s	1971	J-J	109 1/2	109 1/2	109 1/2	1	107	108			

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Feb. 16 and ending the present Thursday (Feb. 21, 1946.) (Friday, Feb. 22 being Washington's birthday, and a holiday on the Exchange.) It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS		Thursday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
ACP-Brill Motors warrants	-----	10 1/4	9 3/4	10 7/8	1,800	9 1/4	Jan 11 1/2
Acme Fire & Marine	-----	10	29	29	130	27 1/2	Jan 30 1/2
A D F Co	-----	5	6 1/2	6 3/4	3,600	5 3/4	Jan 13 1/4
Aero Supply Mfg class A	-----	1	7 1/2	7 3/4	31,500	5 1/4	Jan 7 3/4
Class B	-----	1	18 1/4	17 1/8	2,300	16 3/4	Jan 19 1/4
Albaworth Mfg common	-----	1	21 1/2	21 23/32	1,300	15	Jan 23 1/2
Air Associates Inc (N J)	-----	2	5 1/2	5 1/2	1,000	5 1/2	Jan 5 1/2
Air Investors common	-----	10	15 1/4	14 1/4	23,800	14 1/4	Feb 17 1/4
Convertible preferred	-----	10	19 1/4	19 21 1/4	2,000	19	Feb 22 1/4
Alrean Mfg Corp	-----	50c	8 3/4	8 3/4	1,300	8 1/2	Jan 9 1/4
60c convertible preferred	-----	10	132	133	210	128 1/2	Jan 133 1/4
Air-Way Electric Appliance	-----	50	118 3/4	119 1/4	100	116 1/2	Jan 119 1/4
Alabama Great Southern	-----	1	108	108 1/2	60	107	Jan 109 1/4
Alabama Power Co \$7 preferred	-----	1	13 1/4	14	200	12 1/2	Jan 14 1/2
36 preferred	-----	1	43	43 45 1/2	100	42 1/2	Jan 48
Atlas & Fisher common	-----	10	57 1/4	61	800	48	Jan 61
Allied Int'l Investing \$3 conv ptd	-----	1	14	14	14	Jan 14	Jan 14
Allan Products (Mich)	-----	1	14	14	14	Jan 14	Jan 14
Altoona Bros Co common	-----	1	14	14	14	Jan 14	Jan 14

STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Aluminum Co common	•	70	68½	75½	5,400	63½	Jan	76¼	Feb
6% preferred	100		117	118¾	200	115½	Jan	121	Feb
Aluminum Goods Mfg	•	25½	24½	25½	1,100	24	Jan	25½	Feb
Aluminum Industries common	•		24	24½	200	21	Jan	26	Jan
Aluminium Ltd common	•	141½	138	146½	1,550	116½	Jan	146½	Jan
6% preferred	100		110¼	110¼	50	110¼	Feb	111	Jan
American Beverage common	1	5½	4¾	5¾	1,800	4%	Jan	5½	Feb
American Book Co	100		59¾	63	130	59¾	Jan	65	Jan
American Central Mfg	1	19	19	21¼	1,500	19	Feb	22¼	Jan
American Cities Power & Light—									
Convertible class A	25	54	52½	54	850	50%	Jan	54¾	Jan
Class A	25	49	50	50	1,050	47½	Jan	51½	Jan
Class B	1	9¼	8½	9½	4,300	7%	Jan	10	Jan
American Cyanamid Co common	100	50¾	49¼	54¾	5,000	47%	Jan	55¾	Jan
American & Foreign Power warrants	•	3¾	3	4¼	28,900	1%	Jan	5¾	Jan
American Fork & Hoe common	•	23¼	21½	24¾	1,150	21½	Feb	26½	Jan
American Gas & Electric	10	42¼	x40¾	44¼	11,100	x40¾	Feb	45¾	Jan
4¾% preferred	100	112½	112½	112½	175	110%	Jan	113	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS— New York Curb Exchange				STOCKS New York Curb Exchange			
Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
American General Corp common	100	14 1/4 15	1,700	Catalin Corp of America	1	15 1/4	13 3/4 16 3/4
\$2 convertible preferred	49	48 1/4 49 1/2	300	Central Maine Power 7% pfd	100	105 1/4	105 1/4 105 1/4
\$2.50 convertible preferred	1	53 1/2 54	75	Central New York Power 5% pfd	100	105 1/4	105 1/4 105 1/4
American Hard Rubber Co.	25	29 32 34	1,000	Central Ohio Steel Products	1	18 1/4	18 1/4 18 1/4
American Laundry Mach.	20	42 3/4 44 3/4	700	Central Pow & Lt 4% pfd	100	117 1/2	117 1/2 117 1/2
American Light & Trac common	25	25 1/2 26 1/2	9,600	Central & South West Utilities	500	12 1/2	10 1/4 12 1/4
6% preferred	25	29 29 29	200	Cent States Elec 6% preferred	100	41 1/2	39 1/2 43 1/2
American Mfg Co common	25	21 1/4 22 1/4	1,400	7% preferred	100	135	130 144
American Maracaibo Co.	1	5 5 5 1/2	19,200	Conv pfd opt div ser	100	42	42 42
American Meter Co.	1	53 1/4 53 3/4	300	Conv pfd opt div ser 29	100	41	41 41
American Potash & Chemical	1	53 1/4 53 3/4	50	Cessna Aircraft Co common	1	8 1/4	8 1/4 9 1/4
American Republics	10	18 3/4 18 3/4	6,600	Chamberlin Co of America	5	22	23 3/4 400
American Seal-Kap common	2	9 3/4 9 3/4	2,200	Chamberlin Corp common	10	17 1/2	17 1/2 17 1/2
Amer Superpower Corp com	100	3 1/4 3 1/4	121,000	Cherry-Burrell common	5	20 1/2	20 1/2 22 1/2
1st \$6 preferred	55	53 1/2 59 1/2	2,200	Chesbrough Mfg	25	158	155 160
\$6 series preferred	55	53 1/2 59 1/2	2,200	Chicago Flexible Shaft Co common	4	42	42 46 1/2
American Thread 5% preferred	5	7 1/4 7 1/4	2,900	Chicago Mavet & Mach	4	15 1/4	15 1/4 17 1/4
American Writing Paper common	11 1/2	11 1/2 12 1/4	3,900	Chief Consolidated Mining	1	3 3/4	3 3/4 3 3/4
Anchor Post Fence	2	13 1/4 12 3/4	1,300	Childs Co preferred	100	155 1/2	152 1/2 160
Angerman Co Inc common	1	14 3/4 14 1/2	800	Cities Service common	10	29	27 1/2 32 1/2
Anglo-Iranian Oil Co Ltd	2 1/2	11 1/2 11 1/2	175	\$6 preferred	144	144	152
Am dep rcts ord reg	2 1/2	11 1/2 11 1/2	175	\$60 preferred B	1	13 1/4	14 1/4 400
Angostura-Wupperman	1	5 3/4 5 3/4	900	\$6 preferred BB	1	15 1/2	15 16 1/2
Apex-Elec Mfg Co common	1	37 3/4 37 3/4	200	City Auto Stamping	10	11 1/2	11 1/2 12
Appalachian Elec Pwr 4 1/2% pfd	100	112 1/2 112 1/2	80	City & Suburban Homes	10	28	27 1/2 29 3/4
Argus Inc	1	11 1/4 11 1/4	5,000	Clark Controller Co	1	7 1/4	7 1/4 8 3/4
Arkansas Natural Gas common	6	5 1/4 6 1/4	5,800	Claude Neon Lights Inc	1	18	17 1/2 19 1/4
Common class A non-voting	6 1/2	6 1/2 6 1/2	19,000	Clayton & Lambert Mfg	1	47 3/4	46 1/2 47 1/2
6% preferred	10	10 1/2 10 1/2	500	Cleveland Electric Illuminating	100	76 1/2	81 200
Arkansas Power & Light \$7 preferred	2.50	115 1/2 115 1/2	10	Clinton Industries Inc	1	37	37 100
Aro Equipment Corp	2.50	23 3/4 23 3/4	2,400	Club Aluminum Utensil Co	9	8 3/4	8 3/4 9 3/4
Ashland Oil & Refining Co	1	11 1/2 11 1/2	3,600	Cockshutt Plow Co common	15	15	16 1/2 1,050
Associated Electric Industries	1	11 11	200	Colon Development ordinary	5 1/4	5 1/4 5 1/4	3,800
American dep rcts reg	2 1/2	11 11	200	Colonial Airlines	1	30 3/4	29 1/2 33 1/4
Associated Laundries of America	1	3 3 3 3/4	4,600	Colorado Fuel & Iron wrnts (new)	1	9 1/2	8 1/4 11 1/4
Associated Tel & Tel class A	11	10 1/2 11	175	Colt's Patent Fire Arms	25	44 3/4	42 1/4 48
Atlanta Birm & Coast RR Co pfd	100	13 1/4 12 1/2	7,300	Columbia Gas & Electric	100	100 3/4	100 100 3/4
Atlantic Coast Fisheries	1	8 1/4 8 1/4	200	5% preference	100	100 3/4	100 3/4 100 3/4
Atlantic Coast Line Co	50	81 1/2 81 1/2	28,100	Commonwealth & Southern warrants	1	39 3/4	39 3/4 39 3/4
Atlas Corp warrants	1	25 25 26	5,400	Community Public Service	25	7 1/4	7 1/4 9
Atlas Plywood Corp	1	15 1/2 15 1/2	800	Community Water Service	1	21	22 1/2 350
Automatic Products	1	9 1/2 9 1/2	1,400	Compo Shoe Machinery	1	4	4 800
Automatic Voting Machine	5	18 1/2 18 1/2	1,300	V t c extended to 1946	1	21	22 1/2 350
Avery (B F) & Sons common	25	25 1/2 27	325	Conn Gas & Coke Secur common	1	20 1/4	20 1/4 21 1/4
6% preferred	25	25 1/2 27	325	\$3 preferred	1	20 1/4	20 1/4 21 1/4
Ayrshire Collieries Corp	1	34 1/2 37 1/2	400	Consolidated Biscuit Co	1	20 1/4	20 1/4 21 1/4
Babcock & Wilcox Co	43	41 44 1/2	4,500	Consolidated Biscuit Co	1	20 1/4	20 1/4 21 1/4
Baldwin Locomotive	30	17 3/4 17 3/4	400	Consolidated Gas Utilities	1	10 1/4	10 1/4 11 1/4
7% preferred	30	17 3/4 17 3/4	400	Consolidated Mining & Smelt Ltd	5	78 1/2	77 82 1/2
Baldwin Rubber Co common	1	17 3/4 17 3/4	400	Consolidated Retail Stores	1	26	26 27 1/2
Banco de los Andes	1	10 1/2 10 1/2	10	Consolidated Royalty Oil	10	5 1/4	5 1/4 6 1/4
American shares	1	10 1/2 10 1/2	10	Consolidated Steel Corp	1	41 1/4	39 45
Barium Steel Corp	1	13 1/4 12 1/2	44,900	Consol Textile Co	100	11 1/4	10 1/2 12 1/2
Barlow & Seelig Mfg	5	20 1/2 20 1/2	750	Continental Fdy & Machine Co	1	29 1/4	28 1/4 33
\$1.20 convertible A common	5	20 1/2 20 1/2	750	Continental Gas & Electric Co	100	111 1/4	111 1/4 111 1/4
Basic Refractories Inc	1	11 10 11 1/2	5,500	7% prior preferred	100	26 1/2	26 1/2 27 1/2
Baumans (L) common	1	18 1/4 18 1/4	50	Cook Paint & Varnish Co	1	27 1/4	26 1/2 27 1/2
7% 1st preferred	100	125 125	10	Copper Range Co	1	13 1/4	13 1/4 14 3/4
Beau Brummel Ties	1	14 1/2 14 1/2	10	Cornucopia Gold Mines	50	2 1/4	2 1/4 3
Beau Brummel Ties	1	14 1/2 14 1/2	10	Coro Inc	45	41 1/2	41 1/2 45
Beck (A S) Shoe Corp	10	70 70 73	300	Coro on & Reynolds	1	6 1/2	6 1/2 7 1/2
Bellanca Aircraft common	1	24 23 1/4 25 1/4	1,900	\$6 preferred A	1	103	102 105
Bell Tel of Canada	100	8 1/2 8 1/2	8,600	Cosden Petroleum common	1	5 1/2	5 1/2 5 1/2
Bell Tel of Canada	100	170 1/2 170 1/2	20	5% convertible preferred	50	37 1/2	37 1/2 50
Benson & Hedges common	1	30 30 30 1/2	150	Courtaulds Ltd	1	27 1/4	26 3/4 27 1/4
Convertible preferred	1	39 39 40 1/4	270	American dep receipts (ord reg)	2 1/2	26 3/4	27 1/4 7,400
Berkey & Gay Furniture	1	5 1/2 5 1/2	21,500	Creole Petroleum	1	4 1/4	4 1/4 56,700
Bickford's Inc common	1	21 20 1/4 21 1/4	50	Croft Brewing Co	1	17 1/4	17 1/4 18 1/4
Birdsboro Steel Fdy & Mach Co com	1	14 1/4 13 1/4 16 1/4	2,800	Crosley Motors Inc	1	16	14 1/4 16 1/4
Blauher's common	40	35 40	250	Crowley Milner & Co	1	8 1/4	8 1/4 9
Bliss (E W) common	1	26 25 1/2 28 1/2	8,300	Crown Cent Petrol (Md)	5	19 3/4	20 1/4 250
Blue Ridge Corp common	1	5 1/2 5 1/2	27,800	Crown Cork International A	1	7 1/4	7 1/4 8 1/4
\$3 optional convertible preferred	1	55 1/2 55 1/2	200	Crown Drug Co common	250	29 1/2	29 1/2 32 1/2
Blumenthal (S) & Co	36	35 1/2 38 1/2	800	7% convertible preferred	25	4 1/2	4 1/2 5 1/2
Bohach (H C) Co common	49	48 1/2 49	200	Crystal Oil Refining common	1	55	55 58 1/2
7% 1st preferred	100	140 140	150	\$6 preferred	1	30 3/4	30 3/4 36 1/2
Borne Strymer Co	25	22 22 22	100	Cuban Atlantic Sugar	5	30	30 31 1/2
Bourjois Inc	1	24 1/4 24 1/4	2,300	Cuban Tobacco common	1	12 1/4	12 1/4 50
Brazilian Traction Lgt & Pwr	1	24 1/4 24 1/4	2,300	Curtis Lighting Inc common	2.50	17	16 1/2 17 1/4
Breeze Corp common	1	27 24 1/2 30	3,700	Curtis Mfg Co (Mo)	5	17	16 1/2 17 1/4
Brewster Aeronautical	1	5 1/2 5 1/2	9,900	Davenport Hosiery Mills	1	54 3/4	54 3/4 55
Bridgeport Gas Light Co	1	8 1/2 8 1/2	2,800	Dayton Rubber Mfg new com	500	22 1/2	22 24 1/2
Bridgeport Oil Co	1	8 1/2 8 1/2	2,800	Class A convertible	35	13 1/4	13 1/4 14
Brilio Mfg Co common	1	8 1/2 8 1/2	2,800	Dejay Stores common	500	16	15 16 1/2
Class A	1	8 1/2 8 1/2	2,800	Deunison Mfg class A common	50	153	153 164
British American Oil Co	1	8 1/2 8 1/2	2,800	\$6 prior preferred	100	160	162 50
British American Tobacco	1	8 1/2 8 1/2	2,800	8% debenture	100	12	11 1/2 12 1/2
Am dep rcts ord bearer	2 1/2	8 1/2 8 1/2	2,800	Derby Oil & Ref Corp	1	24 3/4	24 3/4 300
Am dep rcts ord reg	2 1/2	8 1/2 8 1/2	2,800	Detroit Gasket & Mfg	1	6 1/2	6 1/2 7 1/4
British Celanese Ltd	1	8 1/2 8 1/2	2,800	6% preferred	20	11	10 1/2 12
Amer dep rcts ord reg	100	6 1/2 7 1/4	3,400	Detroit Gray Iron Foundry	1	36	36 37 1/4
British Columbia Power class A	1	27 27 27	100	Detroit Mich Stove Co common	10	40	41 1/2 40
Class B	1	3 3 3 1/2	325	De Vilbiss Co common	10	18 3/4	17 3/4 19 3/4
Brown Fence & Wire common	1	11 1/4 10 3/4 11 1/4	3,400	Diana Stores Corp	1	18 3/4	17 3/4 19 3/4
Class A preferred	1	32 32 32	300	Distillers Co Ltd	1	41	43 3/4 400
Brown Forman Distillers	1	58 55 1/2 60 1/2	2,200	Am dep rcts ord reg	2 1/2	41	43 3/4 400
\$5 prior preferred	1	100 100 100	100	Dive Corporation	1	68	65 68
Brown Rubber Co common	1	9 1/2 10 1/2	3,800	Dobackman Co common	1	7 1/2	7 1/4 8 3/4
Bruce (E L) Co common	5	14 1/4 15	1,800	Domestic Bridge Co Ltd	1	14 1/4	13 1/4 15 1/4
Bruck Silk Mills Ltd	1	20 20 22 1/4	4,200	Dominion Steel & Coal B	20	85	85 125
Buckeye Pipe Line	15	20 20 22 1/4	4,200	Dominion Tar & Chem Co Ltd	1	85	85 125
Bunker Hill & Sullivan	2.50	3 1/2 3 1/2	136,300	Dominion Textile Co Ltd	10	58 1/2	58 1/2 50
Burma Corp Am dep rcts	1	10 1/2 11 1/4	11,300	Draper Corp	1	103 1/4	103 1/4 100
Burr Biscuit Corp	12 1/2	8 8 8 1/2	300	Driver Harris Co	10	103 1/4	103 1/4 100
Butler (P H) common	250	8 8 8 1/2	300	Duke Power Co	1	103 1/4	103 1/4 100
Cable Electric Products common	500	4 1/2 4 1/2	3,100	Dunlop Rubber Co Ltd	1	103 1/4	103 1/4 100
Voting trust certificates	500	4 1/2 4 1/2	3,100	Am dep rcts ord reg	2 1/2	103 1/4	103 1/4 100
Cables & Wireless	1	4 1/2 4 1/2	3,100	Duro Test Corp common	1	16 1/2	15 3/4 16 1/4
American dep rcts 5% pfd	2 1/2	4 1/2 4 1/2	1,100	Duval Texas Sulphur	1	16 1/2	15 3/4 16 1/4
Calamba Sugar Estate	1	12 1/4 12 1/4	5,100	East Gas & Fuel Assoc common	100	7 1/4	6 1/2 7 1/4
California Electric Power	10	10 1/2 10 1/2	3,400	4 1/2% prior preferred	100	101 3/4	101 3/4 104
Callite Tungsten Corp	1	10 1/2 10 1/2	3,400	8% preferred	100	71 1/4	70 1/2 74 1/4
Camden Fire Insurance	1	10 1/2 10 1/2	3,400	Eastern Malleable Iron	20	41	41 1/2 50
Canada Bread Co Ltd	1	10 1/2 10 1/2	3,400	Eastern States Corp	1	4 1/4	4 1/4 4 1/4
Canada Cement Co Ltd common	1	10 1/2 10 1/2	3,400	\$7 preferred series A	1	73 1/2	72 1/2 76 1/2
6 1/2% preferred	100	10 1/2 10 1/2	3,400	\$6 preferred series B	1	73 1/2	72 1/2 76 1/2
Canadian Car & Foundry Ltd	1	10 1/2 10 1/2	3,400	Eastern Sugar Associates	1	53	51 1/2 55
Participating preference	25	10 1/2 10 1/2	3,400	\$5 preferred Machine B	1	13	12 1/2 14
Canadian Industrial Alcohol	1	10 1/2 10 1/2	3,400	Easy Washing Machine B	1	27 1/2	27 1/2 100
Class A voting	17 1/4	16 1/2 17 1/4	900	Economy Grocery Stores	1	21 3/4	20 1/4 24 1/4
Class B non voting	1	13 1/4 13 1/4	100	Electric Bond & Share common	1	75 1/2	75 1/2 100
Canadian Marconi	1	33 33 33	50	\$3.50 pfd formerly \$5	1	77 1/4	77 1/4 900
Capital City Products	1	33 33 33	50	\$4.20 pfd formerly \$6	1	77 1/4	77 1/4 900
Carman & Co class A	1	26 1/4 25 1/2 26 1/4	300				
Class B	1	54 1/2 56	40				
Carnation Co common	1	13 13 13	200				
Carolina P & L \$5 pfd	1	13 13 13	200				
Carter (J W) Co com	1	19 19 21	600				
Casco Products	10	19 19 21	600				
Castle (A M) & Co	10	19 19 21	600				

For footnotes see page 1057.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
New York Curb Exchange			Low	High		Low	High		
	Per								
Electric Power & Light 2d pfd A	10	--	145	153	150	142	Jan	155	Feb
Option warrants	10	--	8 1/2	11 1/2	5,200	6 1/2	Jan	12 1/2	Jan
Electrographic Corp	1	--	20	21 1/2	200	19 1/2	Jan	24 1/2	Jan
Elgin National Watch Co	18	57 1/2	56 1/2	59	975	50	Jan	62	Feb
Elliot Co common	10	36 1/2	33 1/2	39 1/2	15,900	24 1/2	Jan	39 1/2	Feb
5% preferred	60	--	53	53	50	51	Jan	53	Feb
Empire District Electric 5% pfd	100	--	111 1/2	111 1/2	20	109	Jan	111 1/2	Feb
Emco Derrick & Equipment	3	--	14 1/2	15	900	13 1/2	Jan	15	Feb
Equity Corp common	10 1/2	3 1/2	3 1/2	4 1/2	29,500	3 1/2	Jan	4 1/2	Jan
83 convertible preferred	1	53	52 1/2	54	1,375	49 1/2	Jan	56	Jan
Esquire Inc	1	17 1/2	16 1/2	18	1,400	14 1/2	Jan	22	Feb
Eureka Pipe Line common	60	--	32 1/2	32 1/2	50	30 1/2	Jan	32 1/2	Feb
Eversharp Inc new common	1	52 1/2	50 1/2	56 1/2	2,800	41 1/2	Jan	59 1/2	Jan

Fairchild Camera & Inst Co	1	17½	16¼	17½	5,000	13½	Jan	17½	Feb
Fairchild Engine & Airplane	1	7¾	7	8¾	113,900	5½	Jan	8½	Feb
\$2.50 conv pfd	108½	101	115	1,075	78	Jan	115	Feb	
Falstaff Brewing	1	—	23	23½	300	x23	Feb	26½	Jan
Fansteel Metallurgical	1	74	72¼	74½	1,200	72¼	Feb	84	Jan
Fedders-Quigley Corp	1	15½	14¾	17½	20,900	11½	Jan	17½	Feb
Federal Compress & Warehouse Co	28	—	29	29	500	25	Jan	29	Feb
Fire Association (Phila)	10	—	68½	70½	40	67	Jan	70½	Feb
Ford Motor Co Ltd—									
Am dep rets ord reg	81	8¾	8	8½	3,200	7¾	Jan	8½	Jan
Ford Motor of Canada—									
Class A non-voting	1	27½	27½	28½	500	27½	Feb	29½	Jan
Class B voting	1	31½	31½	34	225	31½	Feb	35	Jan
Ford Motor of France—									
Amer dep rets bearer	1	6	6	6½	200	5½	Jan	7½	Jan
Port Pitt Brewing Co	1	8½	8¾	9	600	8¾	Feb	9½	Jan
Fox (Peter) Brewing	1.50	31½	30¾	31½	450	27½	Jan	33	Feb
Franklin Co Distilling	1	13	12¼	14½	1,600	11¼	Feb	15½	Jan
Franklin Stores	1	21	19¾	21¾	3,700	19¾	Feb	23	Jan
Proedtert Grain & Malt common	1	46	43	46½	1,650	30	Jan	49	Jan
Fuller (Geo A) Co	1	33	31	34¾	600	31	Jan	34¾	Feb
83 conv stock	1	—	100¾	100¾	10	96	Feb	100¾	Feb
4% convertible preferred	100	—	—	—	—	128	Feb	131	Jan

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Garrett Corp common	11 1/2	11 1/2	13 1/2	4,200	10 1/2	Jan	13 1/2	Feb
Gatineau Power Co common	--	14 1/2	14 1/2	100	14	Jan	14 1/2	Feb
5% preferred	100	97	Jan	97	Jan			
Gellman Mfg Co common	11 1/2	11	12 1/2	1,700	11	Feb	14 1/2	Jan
General Alloys Co	8 1/2	7 1/2	9 1/2	3,500	7 1/2	Feb	9 1/2	Jan
Gen Electric Co Ltd	17 1/2	17 1/2	18 1/2	500	17 1/2	Jan	18 1/2	Feb
Amer dep rets ord reg	15 1/2	15 1/2	16 1/2	6,300	12 1/2	Jan	17 1/2	Feb
General Finance Corp common	10	9 1/2	10	450	9 1/2	Jan	10 1/2	Feb
5% preferred series A	12	11 1/2	12 1/2	600	9	Jan	12 1/2	Feb
Warrants	27	26 1/2	28 1/2	800	26 1/2	Jan	29 1/2	Feb
General Fireproofing common	105 1/2	105 1/2	107	80	105 1/2	Feb	109	Jan
General Outdoor Adv 6% pfd	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan	1 1/2	Jan
General Plywood Corp	1	120	120	10	110	Jan	125	Jan
General Public Service 8% preferred	1	7 1/2	8 1/2	300	7 1/2	Feb	9 1/2	Jan
General Rayon Co A stock	1	5 1/2	5 1/2	1,900	5 1/2	Feb	6 1/2	Jan
General Shareholdings Corp com	106 1/2	106 1/2	108 1/2	130	105 1/2	Jan	109	Feb
8% convertible preferred	113	113	25	111 1/2	Jan	115	Jan	
Georgia Power 8% preferred	34 1/2	34	37 1/2	700	27	Jan	43 1/2	Jan
5% preferred	55	55	55	10	53	Jan	55	Feb
Gilbert (A O) common	30	30	30	100	30	Jan	30	Jan
Preferred	30	30	30	100	30	Jan	30	Jan
Gilchrist Co	24 1/2	24	25 1/2	3,700	21 1/2	Jan	25 1/2	Feb
Gladding McBean & Co	22 1/2	22 1/2	23 1/2	6,600	22	Jan	24 1/2	Jan
Gleaner Harvester Corp	8 1/2	7 1/2	8 1/2	6,200	6 1/2	Jan	8 1/2	Feb
Glen Alden Coal	66	66	66	50	65	Jan	69	Feb
Gobel (Adolf) Inc common	37	43	900	36 1/2	Feb	44	Feb	
Godechaux Sugars class A	103	Jan	105	Jan				
Class B	2 1/2	Jan	4	Jan				
\$4.50 prior preferred	50	48 1/2	50	50	Jan	50	Jan	
Goldfield Consolidated Mines	12 1/2	12 1/2	12 1/2	200	11 1/2	Feb	14	Jan
Goodman Mfg Co	51	Jan	51	Jan				
5% preferred	64 1/2	64 1/2	50	58 1/2	Jan	71	Jan	
Graham-Paige Motors 8% conv pfd	42 1/2	40	46	3,800	31 1/2	Jan	47 1/2	Jan
Grand Rapids Varnish	12 1/2	12 1/2	13 1/2	1,300	12 1/2	Jan	13 1/2	Jan
Gray Mfg Co	19 1/2	18 1/2	20	2,800	18 1/2	Feb	23 1/2	Jan
Grayson Stores	31 1/2	30 1/2	34 1/2	2,200	21 1/2	Jan	37 1/2	Feb
Name changed to								
Grayson-Robinson Stores	116	116	118 1/2	365	110	Jan	118 1/2	Feb
Great Atlantic & Pacific Tea	137 1/2	137 1/2	138 1/2	60	137	Feb	140	Jan
Non-voting common stock	40	40	42 1/2	850	40	Feb	45	Jan
7% 1st preferred	20 1/2	19 1/2	21	2,300	17 1/2	Jan	21 1/2	Jan
Great Northern Paper	14 1/2	14 1/2	14 1/2	600	13 1/2	Jan	15 1/2	Jan
Greenfield Tap & Die	113 1/2	113 1/2	30	113 1/2	Feb	116	Jan	
Grocery Stores Products common								
Gulf State Utilities \$4.40 pfd								
Gypsum Lime & Alabastine								

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Hall Lamp Co.....	16	15	17 1/2	1,200	14 1/2	Jan	17 1/2	Feb	
Hamilton Bridge Co Ltd.....	10 1/2	9 1/2	10 1/2	1,150	8 1/2	Jan	11 1/2	Feb	
Hammermill Paper.....	10	38 1/2	40	500	38	Feb	41 1/2	Jan	
Hartford Electric Light.....	70	70	70	20	68 1/2	Jan	72 1/2	Feb	
Hartford Rayon voting trust cts.....	1	6 1/2	6 1/2	7	7,500	6 1/2	Feb	7 1/2	Jan
Harvard Brewing Co.....	1	6 1/2	5 1/2	6 1/2	6,000	5 1/2	Feb	7 1/2	Jan
Hat Corp of America B non-vot com.....	1	12	10 1/2	12	1,100	10 1/2	Feb	14 1/2	Jan
Hazeltine Corp.....	1	24	24	25 1/2	800	21 1/2	Jan	26 1/2	Feb
Hearn Dept Stores common.....	1	16 1/2	16 1/2	17 1/2	1,700	16 1/2	Jan	19 1/2	Jan
Hecla Mining Co.....	28 1/2	17 1/2	17 1/2	19 1/2	5,500	16 1/2	Jan	19 1/2	Feb
Helen Rubinstein.....	1	40	40	40	40	Feb	44 1/2	Jan	
Class A.....	1	15 1/2	15 1/2	200	15 1/2	Feb	16 1/2	Jan	
Heller Co common.....	3	15	15 1/2	200	15	Feb	17	Jan	
5 1/2% preferred w w.....	100	109	109	109 1/2	60	108	Jan	111	Feb
Henry Holt & Co common.....	1	22 1/2	22 1/2	24 1/2	550	21 1/2	Jan	26 1/2	Jan
Heyder Chemical common.....	2 1/2	46	45 1/2	50	1,800	40	Jan	52	Jan
Hoe (R) & Co class A.....	10	71	70	74 1/2	950	67 1/2	Feb	80	Jan
Hollinger Consolidated G M.....	1	16 1/2	16 1/2	17 1/2	3,100	13 1/2	Jan	17 1/2	Feb
Holophane Co common.....	1	30 1/2	29	30 1/2	700	28 1/2	Jan	31	Feb
Horden's Inc.....	1	40 1/2	40 1/2	40 1/2	40 1/2	Jan	44 1/2	Jan	
Hornel (Geo A) & Co common.....	1	40 1/2	40 1/2	41	250	40	Jan	43 1/2	Jan
Horn & Hardart Baking Co.....	1	115	115	115	115	Jan	115	Jan	
Horn & Hardart common.....	1	40 1/2	40 1/2	41	250	40	Jan	43 1/2	Jan
5% preferred.....	100	115	115	115	115	Jan	115	Jan	
Howard Stores Corp.....	1	35	35	36 1/2	1,100	35	Feb	39 1/2	Jan
Hubbell (Harvey) Inc.....	1	32 1/2	32	33	200	31 1/2	Jan	33 1/2	Jan
Humble Oil & Refining.....	1	52 1/2	52 1/2	53 1/2	4,600	48 1/2	Jan	53 1/2	Feb
Hummel-Ross Fibre Corp.....	1	12 1/2	12	13 1/2	3,200	12	Feb	14	Jan
Husmann Ligonier Co.....	1	26	25 1/2	27 1/2	900	25 1/2	Feb	30 1/2	Jan
\$2.25 preferred.....	1	47 1/2	47 1/2	48	150	45 1/2	Jan	48	Jan
Com stk purch warrants.....	1	15 1/2	15 1/2	16 1/2	100	15 1/2	Jan	17 1/2	Jan
Huyler's common.....	1	9 1/2	9 1/2	10 1/2	5,500	8	Jan	10 1/2	Feb
1st preferred.....	1	48	48	49	600	43	Jan	50	Jan
Hydro Electric Securities.....	1	28 1/2	28 1/2	29 1/2	700	22 1/2	Jan	32	Feb
Hygrade Food Products.....	1	5	5	5	5	Jan	7 1/2	Feb	

Illinois Power Co common	32 1/2	32 1/2	35 1/2	5,300	31 1/2	Feb	35 1/2	Jan
5% conv preferred	71 1/2	70	74	1,300	70	Feb	75	Jan
Dividend arrear cts	19	18 1/2	19 1/2	3,800	18 1/2	Jan	19 1/2	Jan

STOCKS		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
New York Curb Exchange			Low	High		Low	High		
Illinois Zinc Co	29	28 1/4	30	2,700	25	Jan	32 1/2	Jan	
Imperial Chemical Industries	1	7 1/2	7 1/2	400	7 1/4	Jan	7 1/2	Feb	
Am dep rets regis	1	14 1/2	15	3,000	13 1/2	Jan	15 1/2	Jan	
Imperial Oil (Can) coupon	1	13 1/2	13 1/2	15 1/2	13 1/2	Jan	15 1/2	Jan	
Registered	1	12 1/2	12 1/2	14 1/2	12 1/2	Jan	14 1/2	Jan	
Imperial Tobacco of Canada	1	28 1/2	28 1/2	30 1/2	28 1/2	Jan	30 1/2	Jan	
Imperial Tobacco of Great Britain & Ireland	1	114	114 1/2	115 1/2	90	114	Jan	116	Jan
Indianapolis P & L 5 1/2 % preferred	100	99 1/2	99	99 1/2	40	90	Jan	101	Feb
Indiana Service 6 % preferred	100	100	101 1/2	80	92 1/2	Jan	103	Feb	
7 % preferred	100	108 1/2	106 1/2	110 1/2	1,550	94	Jan	112	Jan
Insurance Co of North America	10								

International Cigar Machine.....	29	28	29	400	26	Jan	33% Jan
International Hydro Electric—							
Preferred \$3.50 series.....50	64 3/4	63	67	2,400	60	Jan	68 3/4 Feb
International Investment Co.....1	—	—	—	—	—	—	—
International Metal Industries A.....1	—	—	—	—	28 1/2	Jan	28 1/2 Jan
International Minerals and Chemicals—							
Warrants.....	—	22	24	300	22	Feb	25 1/2 Jan
International Petroleum coupon sha.....	21 1/2	20 3/4	21 1/2	11,800	19 1/2	Jan	24 3/4 Jan
Registered shares.....	—	—	—	—	19 1/2	Jan	24 3/4 Jan
International Products.....10	12	11 1/2	12 1/2	1,500	10 1/2	Jan	13 3/4 Jan
International Safety Razor B.....	6	5 1/4	6 1/4	15,700	4 1/2	Jan	6 1/4 Feb
International Utilities Corp com.....18	38	36 3/4	38 3/4	1,100	36 1/2	Feb	39 3/4 Jan
Interstate Power \$7 preferred.....	—	35 3/4	35 3/4	100	35	Jan	37 3/4 Jan
Investors Royalty.....1	27 1/2	23 1/2	3 1/2	27,100	2 1/2	Jan	3 1/2 Feb
Iron Fireman Mfg voting trust cts.....	30	x29 1/2	32	825	26	Jan	32 Feb
Irving Air Chute.....1	11 1/2	11 1/2	12	1,500	11 1/2	Jan	13 1/2 Jan
Italian Superpower A.....1	3	3	3 3/4	3,800	2 1/2	Jan	3 1/2 Jan

J								
Jeannette Glass Co.....*	28	26	29	500	17	Jan	33½	Jan
Jersey Central Pwr & Lt 5½% pfd.....100	---	107	107	25	106	Jan	108	Jan
6% preferred.....100	---	110	110	10	109½	Feb	110¾	Jan
7% preferred.....100	---	111	112	160	110½	Jan	112%	Jan
Julian & Kokengo Co.....*	---	26	27	100	x26	Jan	27¼	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS		Thursday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares			
		Par		Low	High			Low	High
Missouri Public Service common	1	18	30	30	30	50	20	Jan	32 1/2 Jan
Molybdenum Corp.	1	18	17	20 1/4	3,900	15	Jan	20 1/2	Feb
Monogram Pictures common	1	9 3/4	8 1/2	10 1/2	11,000	7 1/2	Jan	10 1/2	Jan
Monroe Loan Society A.	1	5 1/2	5	6	20,100	4	Jan	6	Feb
Montana Dakota Utilities new com.	5	13	12 1/2	13 1/4	2,400	11 1/2	Jan	14	Jan
Montgomery Ward A.	200	197	200	90	197	Jan	202	Jan	
Montreal Light Heat & Power	1	49	49	49	75	47	Jan	50	Jan
Moody Investors partic pfd	100	9	8 1/4	9 1/2	4,000	8 1/4	Feb	10 1/2	Jan
Morris Plan Corp of America	100	5	4 1/2	5 1/2	16,600	4	Jan	5 1/2	Feb
Mountain City Copper common	50	9 1/4	8 1/2	9 1/2	4,000	8 1/2	Feb	10 1/2	Jan
Mountain Producers	1	31 1/4	31 1/4	100	28 1/4	Jan	32	Feb	
Mountain States Power common	100	149 1/2	152	30	144 1/2	Jan	152	Feb	
Mountain States Tel & Tel.	100	27	27	28	600	26 1/2	Jan	28 1/2	Jan
Murray Ohio Mfg Co.	2 1/2	19 1/2	19 1/2	20	350	18 1/2	Jan	20	Feb
Muskegon Piston Ring	1	15 1/4	16 1/4	400	15 1/4	Jan	17	Jan	

N

Nachman Corp.	1	27	27	100	23 1/2	Jan	28 1/2	Jan	
National Bellas Hess common	1	6 1/2	6	7	32,600	5 1/2	Jan	7	Feb
National Breweries common	1	42	42	43	Feb				
7% preferred	25								
National City Lines common	50c	23	22 1/2	25 1/2	2,700	21 1/4	Jan	28 1/4	Jan
National Fuel Gas	1	15 1/2	15 1/2	16 1/2	14,000	14 1/4	Jan	17 1/4	Jan
National Mfg & Stores common	1	17 1/2	17 1/2	19 1/2	1,400	17 1/4	Jan	19 1/2	Jan
National Rubber Machinery	1	17 1/2	17 1/2	19 1/2	1,400	17 1/4	Jan	19 1/2	Jan
National Steel Car Ltd.	12.50	13 3/4	13 3/4	14	800	13 1/2	Feb	15 1/2	Jan
National Transit	1	3 1/2	3 1/2	4 1/2	8,900	3 1/2	Feb	4 1/2	Feb
National Tunnel & Mines common	1	12 1/2	11 1/2	13 1/2	17,500	7 1/2	Jan	14	Feb
National Union Radio	30c								
Nebraska Power 7% preferred	100	112	110	112	140	108 1/2	Jan	112	Feb
Nelson (Herman) Corp.	1	21 1/2	20	22 1/2	900	19	Jan	24 1/2	Feb
Neptune Meter class A	1	17	18 1/2	18 1/2	100	18 1/2	Feb	22	Jan
Nestle Le Mur Co class A	1	17	17	18 1/2	800	12 1/2	Jan	19	Jan
New England Power Associates	1	11 1/2	11 1/2	11 1/2	425	11 1/2	Feb	12 1/2	Jan
6% preferred	100	88 1/2	87	91 1/4	1,050	87	Feb	94 1/4	Jan
\$2 preferred	100								
New England Tel & Tel.	100	131	129	133 1/2	190	128 1/2	Jan	133 1/2	Jan
New Haven Clock Co.	1	42 1/2	46 1/2	600	40	Jan	49 1/2	Feb	
New Idea Inc common	1	30 1/2	31	700	30 1/2	Jan	32	Jan	
New Jersey Zinc	25	77 1/2	77 1/2	81	2,900	72	Jan	81 1/2	Feb
New Mexico & Arizona Land	1	8 1/2	7 1/2	8 1/2	7,100	7 1/2	Jan	8 1/2	Jan
New Process Co common	1					54 1/4	Feb	54 1/4	Feb
N Y Auction Co common	1	11	11	100	9 1/2	Jan	11 1/2	Jan	
N Y City Omnibus warrants	1					17 1/2	Feb	17 1/2	Feb
N Y & Honduras Rosario	10	57 1/4	57 1/4	50	57	Jan	64 1/2	Feb	
N Y Merchandise	10	34 1/2	31 1/4	x35	1,000	28	Jan	x35	Feb
N Y Shipbuilding Corp.	1								
Founders shares	1	24 1/2	26	1,200	18 1/2	Jan	26	Feb	
N Y State Electric & Gas \$5.10 pfd	100	91	88	91 1/2	200	109 1/2	Feb	111	Jan
N Y Water Service 6% pfd	100					85 1/2	Jan	95	Jan
Niagara Hudson Power common	1	11	10 1/2	11 1/4	58,200	8 1/2	Jan	12 1/2	Feb
5% 1st preferred	100	121 1/4	120 1/4	121 1/2	1,250	117	Jan	123 1/2	Feb
5% 2d preferred	100	115	115	115	20	112	Jan	116	Jan
Class B optional warrants	5	2 1/2	2 1/2	3 1/4	4,500	1 1/2	Jan	3 1/2	Feb
Niagara Share Corp class B com	5	11 1/2	11 1/2	12 1/2	2,700	11	Jan	13	Feb
4 1/2% conv pfd	100					105	Jan	107	Feb
Niles-Bement-Pond	1	19 1/2	18 1/2	24 1/2	20,700	18 1/2	Jan	26 1/2	Feb
Nineteen Hundred Corp B	1	17 1/2	17 1/2	200	17 1/2	Feb	20	Jan	
Nipissing Mines	5	4 1/2	4 1/2	5 1/4	11,300	3 1/2	Jan	5 1/4	Feb
Noma Electric	1	31 1/2	30 1/2	33 1/4	5,500	30	Jan	35	Jan
North Amer Light & Power common	1	10	7 1/2	10 1/4	53,600	7 1/2	Jan	10 1/4	Feb
\$6 preferred	135	134	141	250	134	Feb	146	Jan	
North American Rayon class A	1	52	52	52 1/2	300	49 1/2	Jan	55	Feb
Class B common	1	53	53	53 1/2	200	50 1/2	Jan	54 1/2	Feb
6% prior preferred	50								
North American Utility Securities	1	10 1/4	9 1/4	10 1/4	1,100	6 1/2	Jan	12 1/2	Feb
Northern Central Texas Oil	5	20	18 1/4	20	4,600	18 1/4	Feb	21 1/2	Jan
Northeast Airlines	1	105 1/4	105 1/4	105 1/4	10	104	Jan	105 1/4	Feb
North Penn RR Co.	50	110	110	110	25	108 1/2	Jan	110	Jan
Northern Indiana Pub Serv 5% pfd	100	55 1/2	54	55 1/2	1,850	45 1/2	Jan	55 1/2	Jan
Northern Natural Gas	20	64	55	65 1/2	11,600	45	Jan	65 1/2	Feb
Northern States Power class A	25	12	12	13 1/2	8,000	12	Feb	13 1/2	Jan
Northrop Aircraft Inc.	1	36	36	36 1/2	500	35 1/2	Jan	39	Jan
Novadel-Agena Corp.	1								

O

Ogden Corp common	1	5 1/2	4 1/2	5 1/2	25,700	3 1/2	Jan	6	Feb
Ohio Brass Co class B common	1	36 1/2	39 1/4	825	34 1/2	Jan	39 1/4	Feb	
Ohio Power 4 1/2% preferred	100	115	115	20	114 1/2	Feb	118	Jan	
Ohio Public Service 7% 1st pfd	100	117	116 1/2	117	20	116 1/2	Feb	118 1/2	Jan
6% 1st preferred	100	111	111	10	110 1/2	Jan	111 1/2	Jan	
Oklahoma Natural Gas common	15	42 1/4	42 1/4	45 1/2	700	42	Jan	45 1/2	Feb
Oliver United Filters B	1	15 1/2	15 1/2	16 1/4	15 1/2	Jan	16 1/4	Jan	
Omar Inc.	1	18 1/2	18 1/2	18 1/2	200	12 1/2	Jan	22	Jan
Overseas Securities	1	21	19 1/4	21 1/2	1,200	18 1/2	Jan	25	Jan

P

Pacific Can Co common	1	14	13 1/2	14 1/2	1,500	12 1/2	Jan	14 1/2	Feb
Pacific Gas & Elec 6% 1st pfd	25	43 1/2	43 1/2	43 1/2	2,200	42	Jan	43 1/2	Feb
5 1/2% 1st preferred	25	40 1/4	40 1/4	41 1/4	700	38 1/2	Jan	41 1/4	Feb
Pacific Lighting \$5 preferred	106 1/2	105 1/2	107	130	105 1/4	Jan	107 1/2	Feb	
Pacific Power & Light 7% pfd	100	117	116 1/2	117	60	113 1/2	Jan	117 1/2	Feb
Pacific Public Service	1	13	13	100	11 1/2	Jan	14 1/2	Jan	
\$1.30 1st preferred	1	27 1/4	27 1/4	27 1/4	100	26 1/2	Jan	27 1/4	Jan
Page-Hersey Tubes new common	1	11	10	11 1/4	50,600	10	Feb	14	Jan
Pan American Airways warrants	1	11 1/2	10 1/2	11 1/2	14,000	10 1/2	Jan	13	Jan
Pantepec Oil of Venezuela Am sha	1	11 1/2	10 1/2	11 1/2	14,000	10 1/2	Jan	13	Jan
Paramount Motors Corp.	1	84	85	300	79	Jan	85	Jan	
Parker Pen Co.	10	40	39 1/2	42 1/2	750	39 1/2	Feb	42 1/2	Feb
New common	1	27	26 1/2	29 1/2	1,700	26 1/2	Feb	34	Jan
Parkersburg Rig & Reel	1	63	63	1,000	61 1/2	Jan	65	Jan	
Patchogue Plymouth Mills	1								
Peninsular Telephone common	1	50 1/2	50 1/2	100	48 1/2	Jan	50 1/2	Jan	
\$1.40 preferred A	25	28 1/2	28 1/2	150	28	Jan	29	Feb	
Pennroad Corp common	1	8 1/2	8 1/4	8 1/2	21,300	8	Jan	9	Jan
Penn-Dixie Cement warrants	19	17 1/2	20	660	17 1/4	Jan	21 1/4	Jan	
Pennsylvania Edison Co \$5 series pfd	82 1/2	82 1/2	83	150	82	Jan	84	Jan	
\$2.80 series preferred	1	52 1/4	52 1/4	25	52 1/4	Feb	54 1/4	Jan	
Penn Gas & Elec class A com	1	6 1/2	6 1/2	7	500	6 1/2	Feb	9	Jan
Penn Power & Light 4 1/2% pfd	100	114	114 1/2	200	113 1/2	Jan	115	Jan	
Penn Traffic Co.	2.50	8 1/2	8	2,300	7 1/2	Jan	9 1/2	Feb	
Penn Water & Power Co.	1	81 1/2	81	82	250	78 1/2	Jan	86 1/2	Jan
Pepperell Mfg Co new common	20	57 1/2	57	59 1/2	1,100	49 1/2	Jan	62	Jan
Perfect Circle Co.	1					48	Jan	50	Jan
Pharis Tire & Rubber	1	18 1/2	18 1/4	18 1/2	700	17 1/4	Jan	21 1/4	Jan
Philadelphia Co common	1	16 1/4	16	18 1/4	700	14 1/4	Jan	20 1/4	Jan
Phila Electric Power 5% pfd	25	29	28 1/2	29	275	28 1/2	Feb	32 1/2	Jan
Phillips Packing Co.	1	16	15 1/2	16 1/2	400	15 1/2	Feb	17 1/2	Jan
Pierce Governor common	1	26	26 1/2	200	26	Feb	30 1/4	Jan	
Pinech Johnson Ltd Am Sha	1	5 1/2	5 1/2	6 1/4	7,200	5 1/2	Jan	6 1/2	Feb
Pioneer Gold Mines Ltd	1	12 1/2	10 1/2	14	11,700	7 1/2	Jan	15 1/2	Feb
Elper Aircraft Corp com	2	13 1/2	13 1/2	14 1/4	2,600	13	Jan	14 1/2	Jan
Pittney-Bowes Inc.	50					45	Feb	47	Jan
Pitts Bess & L E RR	1	77	75 1/2	78 1/2	1,370	73 1/4	Jan	78 1/2	Feb
Pittsburgh & Lake Erie	10	30 1/4	29 1/4	33	1,400	24 1/2	Jan	33	Feb

For footnotes see page 1057.

STOCKS		Thursday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Last	Range		for Week				
		Sale Price	of Prices		Shares				
	Par		Low	High		Low		High	
Pleasant Valley Wine Co.	1	7	6 1/2	7 1/2	1,600	6 1/2	Jan	7 1/2	Jan
Pneumatic Scale common	10	24 3/4	24	25 1/4	250	23	Feb	27 1/2	Jan
Polaris Mining Co.	25c	9 1/2	8 1/2	9 1/2	8,400	8 1/4	Jan	10 1/2	Jan
Powderell & Alexander	1	32 1/2	31 1/4	35	3,200	22 1/4	Jan	35	Feb
Power Corp of Canada	1	---	---	---	---	14 1/4	Feb	14 1/4	Feb
6% 1st preferred	100	---	---	---	---	---	---	---	---
Pratt & Lambert Co.	1	51	50	53	1,000	44	Jan	53	Feb
Premier Gold Mining	1	2 1/2	2 1/2	3 1/2	70,600	2 1/2	Jan	3 1/2	Feb
Prentice-Hall Inc common	1	---	---	---	---	82	Jan	85	Jan
Pressed Metals of America	1	17 3/4	17	19 1/2	3,400	15	Jan	20 1/2	Jan
Producers Corp of Nevada	1	2 1/2	2 1/2	3	32,200	2 1/2	Jan	3	Feb
Prosperity Co class B	1	16	15 1/2	16	700	14 1/2	Jan	16 1/2	Feb
Providence Gas	1	---	---	---	---	10	Feb	10 1/2	Jan
Public Service of Colorado	1	---	---	---	---	---	---	---	---
6% 1st preferred	100	107 3/4	107 3/4	108	40	106 3/4	Jan	108 3/4	Jan
7% 1st preferred	100	---	112	112	30	112	Jan	112	Jan
Puget Sound Power & Light	1	---	---	---	---	---	---	---	---
85 prior preferred	1	---	108 1/2	108 1/2	100	108 1/2	Feb	110 1/2	Jan
Puget Sound Pulp & Timber	1	---	24	25 1/2	700	23	Jan	25 1/2	Feb
Pyle-National Co common	1	21	21	23	275	20	Jan	23	Feb
Pyrene Manufacturing	10	---	---	---	---	15	Jan	18	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 23

STOCKS		Interest		Thursday		Week's Range		Bonds		Range Since	
New York Curb Exchange		Sale Price		Last		or Thursday's		Range Since		January 1	
	Par			Low	High	Low	High	Low	High	Low	High
Standard Power & Light	1	5 1/4	4 1/2	5 1/4	24,700	3 1/4	Jan	6 1/4	Jan		
Common class B	1	5	4	5 1/4	1,300	3 1/4	Jan	7	Jan		
Preferred	1		140 1/2	140 1/2	110	140 1/2	Feb	160	Jan		
Standard Products Co	1		18 1/2	21	900	18 1/2	Feb	23 1/2	Jan		
Standard Silver Lead	1	3 1/4	2 1/4	4 1/4	171,600	1 1/4	Jan	4 1/4	Feb		
Standard Tube class B	1	8 1/2	8	9 1/2	3,700	6 1/2	Jan	9 1/2	Jan		
Starrett (The) Corp	1	12 1/2	10 1/4	14 1/4	21,100	7 1/4	Jan	14 1/4	Feb		
Steel Co of Canada	1					72 1/4	Jan	76	Feb		
Stein (A) & Co common	1		34	34	50	29	Jan	38	Feb		
Sterchl Bros Stores common	1	28	27	28	400	24	Jan	29	Feb		
Sterling Aluminum Products	1	26 1/2	26	27 1/2	1,400	18	Jan	30 1/2	Jan		
Sterling Breweries Inc	1	9 1/4	9 1/4	10	7,500	8	Feb	10	Feb		
Sterling Engine Co	1	7 1/2	7 1/4	8 1/4	13,000	7	Jan	8 1/4	Jan		
Sterling Inc	1	13 1/4	12 1/2	13 1/4	4,400	12	Jan	14 1/4	Jan		
Stetson (J B) Co common	1	20 1/4	20 1/4	23	1,300	20 1/4	Feb	25	Feb		
Stinnes (Hugo) Corp	1	3 1/4	3 1/4	3 1/4	2,400	3 1/4	Jan	3 1/4	Jan		
Stroock (S) & Co common	1	41 1/4	41 1/4	43 1/4	3,200	32	Jan	44	Jan		
Sullivan Machinery	1		33 1/4	34 1/4	200	30 1/4	Jan	38 1/4	Jan		
Sun Ray Drug Co	1		37 1/2	40	300	28	Jan	42	Jan		
Superior Portland Cement, Inc	1										
Common	1	27 1/2	27 1/2	29 1/2	1,000	26 1/4	Jan	34 1/4	Jan		
Swan Finch Oil Corp	1		15 1/4	15 1/4	100	14 1/4	Jan	15 1/2	Feb		

T

Taggart Corp common	1	9 1/4	9 1/4	10 1/4	400	9 1/4	Jan	10 1/4	Jan		
Tampa Electric Co common	1	33 1/4	33 1/4	34 1/4	2,000	33 1/4	Feb	37	Jan		
Technicolor Inc common	1	24 1/4	23 1/4	26 1/4	6,200	23 1/4	Feb	28 1/4	Jan		
Texas Power & Light 7% pfd	100					119 1/4	Jan	122	Feb		
Texon Oil & Land Co	1	9 1/2	9 1/2	9 1/2	2,000	9 1/2	Feb	10 1/2	Jan		
Textron Inc	50c	22	20	22 1/2	22,500	20	Feb	24	Jan		
Thew Shovel Co common	1		38	40 1/4	750	38	Feb	43	Feb		
Tilo Roofing Inc	1	19 1/4	17 1/4	20 1/2	2,700	16	Jan	21 1/4	Feb		
Fishman Realty & Construction	1	17 1/4	17	18	300	15 1/4	Jan	19 1/4	Jan		
Tobacco & Allied Stocks	1					69	Feb	71 1/4	Jan		
Tobacco Product Exports	1	7 1/4	7 1/4	8 1/4	3,200	7 1/4	Feb	9 1/4	Jan		
Tobacco Security Trust Co Ltd	1										
Amer dep rcts ord regis	1					14 1/4	Jan	14 1/4	Feb		
Amer dep rcts def reg	1	3	2 1/4	3 1/4	16,000	2 1/4	Jan	3 1/4	Feb		
Todd Shipyards Corp	1	121 1/4	118	124 1/2	1,060	100	Jan	124 1/2	Feb		
Toledo Edison 6% preferred	100					108	Jan	111 1/2	Feb		
7% preferred	100		115	115	100	114	Jan	116 1/2	Jan		
Tonopah Mining of Nevada	1	3 1/4	3 1/4	4 1/4	7,400	3 1/4	Feb	4 1/2	Feb		
Trans Lux Corp	1	8 1/4	7 1/4	9	9,500	6 1/4	Jan	9 1/4	Feb		
Transwestern Oil Co	10	44 1/4	43 1/2	45	2,500	43 1/2	Feb	52	Jan		
Tri-Continental warrants	1	4 1/4	4 1/2	5 1/2	21,000	3 1/4	Jan	5 1/2	Feb		
Trunz Inc	1		24	25	100	20	Jan	30	Feb		
Tung-Sol Lamp Works	1	11 1/2	11 1/2	12 1/2	2,500	11 1/2	Feb	14 1/4	Jan		
60c convertible preferred	1		15 1/2	16 1/4	400	15 1/2	Feb	17 1/4	Jan		

U

Udylite Corp	1	13 1/4	13	13 1/2	6,300	12 1/4	Jan	13 1/4	Jan		
Ulen Realization Corp	10c	4 1/4	4	4 1/4	1,100	3 1/4	Jan	5 1/4	Jan		
Unexcelled Manufacturing Co	10	11 1/4	10 1/4	12 1/4	3,400	10 1/4	Feb	13 1/4	Jan		
Union Gas of Canada	1		9 1/4	10	600	9 1/4	Feb	11 1/4	Jan		
Union Investment Co	1		8 1/4	8 1/4	100	7 1/4	Jan	8 1/4	Feb		
United Ssk Yds of Omaha	100		59	59	20	59	Feb	63	Jan		
United Aircraft Products	1	24 1/4	23 1/4	27	5,100	23 1/4	Feb	29 1/4	Jan		
United Chemicals common	1					30	Jan	30	Jan		
United corp warrants	1	1 1/4	1 1/4	2 1/4	81,400	1	Jan	2 1/4	Jan		
United Elastic Corp	1		35 1/2	37	200	32 1/4	Jan	38 1/2	Jan		
United Gas Corp common	10	16 1/4	16	17	4,100	15	Jan	18 1/4	Jan		
United Light & Railways	7	27 1/4	25 1/4	28 1/4	15,900	25 1/4	Feb	31 1/4	Jan		
United Milk Products	1		50	50	25	47	Jan	52	Jan		
\$3 participating preferred	1		100 1/2	100 1/2	10	100	Jan	100 1/2	Feb		
United Molasses Co Ltd	1		9 1/4	9 1/4	100	8 1/4	Jan	9 1/4	Feb		
Amer dep rcts ord regis	100					284	Jan	284	Jan		
United NJ RR & Canal	100		3 1/2	3 1/2	1,600	3 1/4	Jan	4 1/4	Jan		
United Profit Sharing	25c		11 1/4	11 1/2	150	11 1/4	Feb	12 1/2	Jan		
10% preferred	10		79 1/2	82 1/2	1,275	78 1/2	Jan	84	Jan		
United Shoe Machinery common	25	48	46 1/2	48	320	46 1/2	Jan	48 1/2	Feb		
Preferred	25	21	20	22 1/2	1,800	20	Feb	22 1/2	Jan		
United Specialties common	1	21 1/4	20 1/2	23 1/4	5,700	18 1/4	Jan	27 1/4	Jan		
U S Felt Co class B	1	17 1/4	16 1/4	17 1/4	1,500	16 1/4	Jan	17 1/4	Feb		
U S Graphite common	1		6	6 1/2	10,100	3 1/4	Jan	7 1/4	Jan		
U S and International Securities	1		92 1/2	93 1/2	850	89 1/2	Jan	95 1/2	Feb		
\$5 1st preferred with warrants	1										
U S Radiator common	1	15 1/4	14 1/2	16 1/2	3,100	13 1/4	Jan	17	Feb		
U S Rubber Reclaiming	1	5 1/4	5 1/4	5 1/4	2,500	4 1/2	Feb	5 1/4	Feb		
United Stores common	50c	6 1/4	6	6 1/4	2,900	6	Feb	7 1/4	Jan		
United Wallpaper, Inc	2	11 1/4	10	12	21,600	9	Jan	12 1/4	Jan		
Universal Consolidated Oil	10		26 1/2	26 1/2	25	24 1/4	Jan	28	Feb		
Universal Insurance	10		39	39	50	36	Jan	43 1/4	Feb		
Universal Products Co	1		6 1/4	6 1/4	10,400	5 1/4	Jan	7 1/4	Jan		
Wah-Inano Sugar	1	22	22	23 1/2	4,200	22	Feb	24 1/2	Jan		
Utah Power & Light common	1	4 1/4	4 1/4	5 1/4	1,400	4	Jan	5 1/4	Feb		
Unity Equities common	10c		100	101	150	100	Jan	104	Feb		
\$5.50 priority stock	1										

V

Valeport Corp common	1	11 1/4	11	12 1/4	4,900	11	Feb	13 1/4	Jan		
\$4 convertible preferred	1		126	127 1/2	140	120	Feb	145	Jan		
Venezuelan Petroleum	1	10 1/4	10 1/4	11 1/4	5,100	8 1/4	Jan	12 1/4	Jan		
Vogt Manufacturing	1		17 1/4	17 1/2	200	16 1/4	Jan	19 1/4	Jan		

W

Waco Aircraft Co	1	8 1/4	8 1/4	9 1/4	2,000	6 1/4	Jan	9 1/4	Feb		
Wagner Baking voting trust cts ext	100		20 1/4	22 1/2	600	20 1/4	Feb	23 1/2	Jan		
7% preferred	100					114	Jan	114	Jan		
Wait & Bond class A	1	32	30 1/2	32	600	30 1/2	Feb	39	Jan		
Class B	1		5 1/2	6 1/2	7	600	6 1/2	8 1/4	Jan		
Ward Baking Co warrants	1	5 1/2	5 1/2	6 1/4	5,100	5 1/2	Feb	7	Jan		
Wayne Knitting Mfg	1	58	58	59	200	49	Jan	61 1/4	Jan		
Westworth Manufacturing	1.25	10 1/2	9 1/4	10 1/2	4,800	8 1/4	Jan	10 1/4	Jan		
West Texas Utilities 6% preferred	1					113	Jan	114	Feb		
West Va Coal & Coke	1	14 1/4	14 1/4	16 1/4	3,900	13 1/2	Jan	16 1/4	Feb		
Western Maryland Ry 7 1/2 1st pfd	100		155	155	20	140 1/2	Jan	155	Feb		
Western Tablet & Stationery com	1		34	39	200	34	Jan	37	Jan		
Westmoreland Coal	1	45	42	45	450	40	Jan	45	Jan		
Westmoreland Inc	10					24	Jan	24 1/2	Feb		
Westenberg Shoe Mfg	1		18 1/2	18 1/2	50	18	Jan	19	Feb		
Whitman (Wm & Co)	1		46 1/2	47 1/2	400	39 1/4	Jan	55	Jan		
Wichita River Oil Corp	10		24	25	400	24	Feb	29	Jan		
Williams (R C) & Co	1		20	20	100	20	Feb	22 1/2	Jan		
Wilson Products Inc	1	29 1/2	28 1/2	30 1/2	2,025	18	Jan	31	Feb		
Winthrop Elec common B	1	13 1/4	13 1/4	14 1/4	500	13 1/4	Feb	16 1/4	Jan		
Woodbine Portland Cement	10	10 1/4	10 1/4	10 1/4	600	8 1/4	Jan	11 1/4	Jan		
Woodall Industries Inc	1	16 1/4	16 1/4	17 1/4	800	16	Jan	17 1/4	Jan		
Woodley Petroleum	1	12	12	13	300	11 1/2	Jan	14 1/4	Jan		
Woodworth (F W) Ltd	1										
American deposit receipts	6c	16 1/4	16 1/4	16 1/4	100	15 1/4	Jan	16 1/4	Feb		
6% preference	1		7	7	100	7	Feb	7	Feb		
Wright Hargreaves Ltd	1	5 1/4	5 1/2	6 1/4	34,700	4 1/4	Jan	6 1/4	Feb		

For footnotes see page 1057.

B O N D S		Interest		Thursday		Week's Range		Bonds		Range Since	
New York Curb Exchange		Period		Last		or Thursday's		Sold		January 1	
	Par			Sale Price		Bid & Asked		No.		Low High	
				Low	High	Low	High				
American Gas & Electric Co.—											
5s s f deb.	1950	J-J	—	101 1/2	—	—	—	—	102	102 1/2	—
5s s f deb.	1960	J-J	—	104 1/4	104 1/4	—	—	4	104 1/4	105 1/4	—
5s s f deb.	1970	M-S	—	106 1/2	106 1/2	—	—	3	106 1/4	106 1/4	—
Writing Paper 6s	1961	J-D	101 1/2	101 1/2	102 1/2	—	—	11	101 1/2	104 1/4	—
Michigan Elec Pow 3 3/4s	1970	J-J	110 1/2	109 1/2	110 1/2	—	—	32	109 1/2	111 1/4	—
Michigan Pow deb 6s	2024	A-O	—	123	123	—	—	1	123	124	—
ated Elec 4 1/2s	1953	J-J	103 1/2	103 1/2	103 1/2	—	—	16	101 1/4	104	—
T & T deb 5 1/2s A	1952	M-S	104 1/2	104 1/2	104 1/2	—	—	5	103 1/2	105	—
atic City Elec 3 1/4s	1964	M-S	—	107 1/2	108	—	—	—	107 1/2	108	—
Telephone of Canada—											
M 5s series B	1957	J-D	—	109 1/2	109 1/2	—	—	3	109 1/2	110 1/2	—
series C	1960	M-N	—	118	118	—	—	3	118	119 1/2	—
lehem Steel 6s	1998	Q-F	—	—	—	—	—	—	—	—	—
ord's Inc 6 1/2s	1963	A-O	—	113 1/2	—	—	—	—	113	115	—
on Edison 2 1/4s	1970	J-D	—	107 1/2	108	—	—	13	105	108	—
Central States Electric 5s											
4 1/2s	1948	J-J	92	90 1/2	92 1/2	—	—	451	80 1/2	92 1/2	—
Chicago Rys 5s cdfs (part paid)	1927	M-S	92 1/2	91 1/2	94	—	—	196	82	94	—
Service 5s	Jan 1966	M-S	69 1/2	70	71 1/2	—	—	199	66 1/2	73	—
av deb 5s	1950	F-A	—	106 1/2	106 1/2	—	—	1	104 1/2	106 1/2	—
venture 5s	1958	A-O	104	104	104 1/2	—	—	37	103 1/2	104 1/2	—
venture 5s	1958	A-O	105 1/2	105	105 1/2	—	—	6	105	106 1/2	—
venture 5s	1959	A-O	106 1/2	106 1/2	106 1/2	—	—	3	105 1/2	106 1/2	—
ol Gas El Lt & Pr (Balt)—											
5s series N	1971	J-D	—	109 1/2	109 1/2	—	—	7	107 1/2	109 1/2	—
ref mtge 3s ser P	1959	J-D	—	108 1/2	109 1/2	—	—	—	107 1/2	107 1/2	—
ref mtge 2 3/4s ser Q	1976	J-J	—	108 1/2	108 1/2	—	—	14	105	108 1/2	—
olidated Gas (Balt City)—	1954	A-O	—	125	126	—	—	4	123	126	—
n mtge 4 1/2s											
ware Lackawanna & Western RR—											
ckawanna of N J Division—											
1st mtge 4s ser A	1993	M-S	77	77 1/2	79 1/2	—	—	30	72	81 1/2	—
1st mtge 4s ser B	1993	M-S	46 1/2	46 1/2	47	—	—	8	39 1/2	49 1/2	—
ern Gas & Fuel 3 1/2s	1965	J-J	—	106	106 1/2	—	—	12	105 1/2	106 1/2	—
Water Lt & RR 5s	1956	M-S	—	128 1/2	128 1/2	—	—	1	128 1/2	128 1/2	—
nd Residential Mtge Bank—											
stamped	1961	—	—	183	95	—	—	—	80	92	—
neau Power 3 1/4s A											
eral Rayon Co 6s ser A	1948	J-D	—	161 1/2	—	—	—	—	106	107	—
nd Trunk West 4s	1950	J-J	—	108 1/2	108 1/2	—	—	5	107 1/2	108 1/2	—
Mountain Pow 3 1/4s	1963	J-D	—	105	108	—	—	—	105	105 1/2	—
ery Store Prod 6s	1953	J-D	—	101 1/2	—	—	—	—	101 1/2	102 1/2	—
tanamo & West 6s	1958	J-J	—	74	—	—	—	—	75	75	—
ade Food 6s ser A											
series B	Jan 1949	A-O	—	104 1/2	—	—	—	—	105 1/2	106	—
series B	Jan 1949	A-O	—	104 1/2	—	—	—	—	106 1/2	106 1/2	—
ois Power Co—											
& ref 5 1/2s series B	1957	M-S	105 1/2	105	105 1/2	—	—	3	103 1/2	105 1/2	—
na Service 5s	1950	J-J	103 1/2	103 1/2	103 1/2	—	—	14	103 1/2	103 1/2	—
lien & ref 5s	1963	F-A	—	105	106	—	—	—	103	105 1/2	—
napolis P & L 3 1/4s											
ernational Power Sec—	1970	M-N	—	107 1/2	107 1/2	—	—	1	107 1/2	107 1/2	—
1/2s series C	1955	J-D	—	52	52	—	—	2	50	55	—
6 1/2s (Dec 1 1941 coup)	1955	—	—	54 1/2	54 1/2	—	—	1	48	59 1/2	—
5s series E	1957	F-A	—	52	52	—	—	2	49	65	—
7s (Aug 1941 coupon)	1957	—	—	52	52	—	—	2	48	60	—
5s series F	1952	J-J	—	152	57	—	—	—	48	63	—
7s (July 1941 coupon)	1952	—	—	—	—	—	—	—	47 1/2	60	—
state Power 5s	1957	J-J	101 1/2	101 1/2	101 1/2	—	—	15	100 1/2	102 1/2	—
venture 6s	1952	J-J	96 1/2	96 1/2	97 1/2	—	—	14	96 1/2	98 1/2	—
ntian Superspower 6s	1963	J-J	—	150	53	—	—	—	51	55 1/2	—
y Cent Pow & Lt 3 1/2s											
1965	M-S	106 1/2	106 1/2	106 1/2	—	—	—	15	106 1/2	107	—
as Electric Power 3 1/2s											
1966	J-D	—	104 1/2	108	—	—	—	—	—	—	—
as Gas & Electric 6s	2022	M-S	—	115 1/4	118	—	—	—	—	—	—
as Power & Light 3 1/2s	1969	J-J	—	109 1/2	—	—	—	—	109	110	—
ucky Utilities 4s	1970	J-J	—	106 1/2	106 1/2	—	—	2	105 1/2	106 1/2	—
ord Corp deb 4 1/2s											
1956	F-A	—	103	—	—	—	—	—	103 1/2	106 1/2	—
nd Valley RR—											
tended at 4 1/2 to	1963	A-O	71 1/2	71 1/2	72 1/2	—	—	28	70 1/4	72 1/2	—
auker Gas Light 4 1/2s	1967	M-S	—	107 1/2	108 1/2	—	—	27	107	108 1/2	—
aska Power 4 1/2s	1981	J-D	106 1/2	106 1/2	106 1/2	—	—	26	106 1/2	107 1/2	—
series A	2022	M-S	—	115	115	—	—	2	112 1/4	115	—
Amsterdam Gas 5s											
1948	J-J	—	103	108	—	—	—	—	—	—	—
Eng Gas & El Assn 5s	1947	M-S	100 1/4	100 1/2	100 1/2	—	—	51	98 1/2	100 1/2	—
av deb 5s	1950	J-D	100 1/2	100 1/2	101	—	—	21	98 1/2	101	—
England Power 3 1/4s	1961	M-N	100 1/2	100 1/2	100 1/2	—	—	21	99	101	—
England Power Assn 5s	1948	A-O	—	107	108	—	—	—	107 1/2	108 1/2	—
venture 5 1/2s	1954	—	103 1/2	103	103 1/2	—	—	52	101	105	—
State Elec & Gas 3 1/4s	1964	M-N	—	104	104 1/2	—	—	43	103 1/2	105 1/2	—
& Westchester Ltg 4s	2004	J-J	—	102 1/2	102 1/2	—	—	3	101 1/2	103 1/2	—
Continental Utility Corp—	1948	J-J	—	46 1/4	46 1/4	—	—	2	46	46 1/4	—
1/2s series A (part paid)	1948	J-J	—	46 1/4	46 1/4	—	—	2	46	46 1/4	—
Power 1st mtge 3 1/4s											
1968	A-O	—	107	108	—	—	—	—	107	108	—
mtge 3s	1971	A-O	—	107 1/2	109	—	—	—	106	107 1/2	—
Public Service 4s	1962	F-A	—	104 1/2	105 1/2	—	—	—	104 1/2	106 1/2	—
ic Power & Light 5s											
1955	F-A	—	104	104	—	—	—	4	103 1/2	106 1/2	—
Lexington 1st mtge 3s	1964	J-J	—	83	87	—	—	—	81	87	—
Central Lt & Pwr 4 1/2s	1977	M-N	105	104 1/2	105	—	—	13	104 1/2	107 1/2	—
5s	1979	M-N	—	107	107 1/2	—	—	6	104	107 1/2	—
sylvania Water & Power 3 1/4s	1964	J-D	—	105 1/2	—	—	—	—	105 1/2	108	—
5s	1970	J-J	—	107 1/2	—	—	—	—	105 1/2	108 1/2	—
delphia Elec Power 5 1/2s											
1972	F-A	107 1/2	107 1/2	107 1/2	108	—	—	16	107 1/2	113	—
and Gas & Coke Co—	1950	J-J	—	101 1/4	101 1/4	—	—	5	101	103	—
stamped extended	1950	M-S	106	106	106	—	—	8	105 1/2	106 1/2	—
Corp (Can) 4 1/2s B	1959	J-D	—	106 1/2	106 1/2	—	—	—	106 1/2	106 1/2	—
Service Co of Colorado—	1964	J-D	—	106 1/2	106 1/2	—	—	8	106 1/2	107 1/2	—
mtge 3 1/2s	1949	J-D	—	101 1/2	101 1/2	—	—	4	101 1/2	104	—
aking fund deb 4 1/2s	1949	M-N	—	168	168	—	—	1	167	169	—
Service of New Jersey—	—	M-N	—	168	168	—	—	1	167	169	—
perpetual certificates	—	M-N	—	168	168	—	—	1	167	169	—
as Borough Gas & Electric—											
5s series A	1952	A-O	—	106 1/2	107 1/2	—	—	—	105 1/2	107	—
Harbor Water 4 1/2s											
1979	J-D	—	105	106	—	—	—	13	105	111 1/4	—
Joaquin Lt & Pwr 6s B	1952	M-S	—	125 1/4	—	—	—	—	125	125 1/2	—
ulte Real Estate 6s	1951	J-D	—	103	—	—	—	—	—	—	—
in Steel inc mtge 3s	1951	A-O	—	101	102	—	—	—	99 1/2	100 1/4	—
ern California Edison 3s	1965	M-S	108	107 1/2	108	—	—	27	107 1/2	108 1/2	—
ern California Gas 3 1/4s	1970	A-O	107	107	107	—	—	3	105 1/2	107	—
ern Counties Gas (Calif)—											
mtge 3s	1971	J-J	—	103	—	—	—	—	—	—	—
ern Indiana Ry 2 3/4s	1994	J-J	—	111 1/4	111 1/4	—	—	2	108 1/4	111	—
western Gas & Elec 3 1/4s	1946	F-A	—	109 1/4	—	—	—	—	108 1/4	108 1/4	—
ding (A G) 5s											
1989	M-N	104 1/2	104 1/2	105	—	—	—	17	104	105	—
ard Gas & Electric—											
(stamped)	May 1948	A-O	—	101 1/2	101 1/2	—	—	18	100 1/2	103	—
av 6s stamped	May 1948	A-O	—	101	101	—	—	4	100 1/2	101 1/4	—
venture 8s	1951	A-O	101 1/2	101 1/2	101 1/2	—	—	138	101	102	—
venture 6s	Dec 1 1966	J-D	104 1/2	104 1/2	104 1/2	—	—	6	103 1/2	104 1/2	—
old debentures	1957	F-A	103 1/2	103 1/2	103 1/2	—	—	39	103	103 1/2	—
ard Power & Light 6s	1957	F-A	103 1/2	103 1/2	103 1/2	—	—	1	103	104	—
arrett Corp inc 5s	1950	A-O	—	95	96	—	—	8	78	96	—
nes (Hugo) Corp—	1948	J-J	—	42	49	—	—	—	42	48	—
4s 3d stamped	1948	J-J	—	42	49	—	—	—	42	48	—

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries—	1946	A-O	41½	41½ 42	4	41½ 48
Δ7-4s 2nd stamped—	1946	J-J	106	105½ 106	13	105½ 107½
Toledo Edison 3½s—	1948	J-D	109½	109½ 109½	1	108 110
United Electric N J 4s—	1949	A-O	—	105½ 106	5	105½ 106
United Light & Power Co— 1st lien & cons 5½s—	1959	A-O	—	105½ 106	5	105½ 106
United Light & Railways (Maine)— 6s series A—	1952	F-A	—	108½ 108½	6	108½ 109½
Utah Power & Light Co— Debenture 6s series A—	2022	M-N	114½	114½ 114½	1	114½ 116
Waldorf-Astoria Hotel— Δ5s income dets—	1954	M-S	79	78 80	36	74 81
Wash Water Power 3½s—	1964	J-D	—	108½ 110½	—	107½ 109
West Penn Electric 5s—	2030	A-O	—	108½ —	—	108 108½
West Penn Traction 5s—	1960	J-D	—	123½ 123½	1	122 123½
Western Newspaper Union— 6s conv s f debentures—	1959	F-A	102½	102½ 103½	12	102 106½

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s—	April 1946	A-O	—	180 —	—	78½ 78½
Δ20-year 7s—	Jan 1947	J-J	—	180 —	—	— —
Bogota (see Mortgage Bank of)						
ΔCauca Valley 7s—	1948	J-D	—	26¼ 26¼	7	26¼ 27½

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Danish 5½s—	1955	M-N	—	194½ 97	—	94 96
Extended 5s—	1953	F-A	—	90½ 90½	3	90¼ 91
Danzig Port & Waterways— ΔExternal 6½s stamped—	1952	J-J	—	128 35	—	28 32
ΔLima City (Peru) 6½s stamped—	1958	M-S	—	121½ 24	—	21½ 22½
Maranhao stamped (Plan A) Interest reduced to 2½s—	2006	M-N	—	136 —	—	— —
ΔMedellin 7s stamped—	1951	J-D	—	135 —	—	33¼ 35
Mortgage Bank of Bogota— Δ7s (issue of May 1927)—	1947	M-N	—	50½ 50½	1	50½ 50½
Δ7s (issue of Oct. 1927)—	1947	A-O	—	150 —	—	50½ 50½
ΔMortgage Bank of Chile 6s—	1931	J-D	—	123¼ 30	—	20½ 23½
Mortgage Bank of Denmark 5s—	1972	J-D	—	92 93	6	92 96
Parana stamped (Plan A) Interest reduced to 2½s—	2008	M-S	—	137 39	—	37½ 37½
Rio de Janeiro stamped (Plan A) Interest reduced to 2½s—	2012	J-J	—	137 39	—	37 38
ΔRussian Government 6½s—	1919	J-D	11	10½ 12½	206	10½ 14½
Δ5½s—	1921	J-J	11	10½ 12½	102	10½ 14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

†Thursday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

†Reported in receivership.

†Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

Baltimore Stock Exchange

STOCKS		Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Arundel Corporation—	Par	—	26¼ 28	425	25 Jan	28½ Jan
Balt Transit Co common v t c—	100	—	5 5½	215	5 Jan	6 Jan
Preferred v t c—	100	—	30 30½	212	30 Feb	34 Jan
Eastern Sugars Assoc com v t c—	1	—	17 18	225	15½ Jan	19½ Jan
Fidelity & Deposit Co—	20	—	171 172½	25	168 Jan	175 Feb
Finance Co of Amer class A common—	5	15	15 15	98	14 Jan	15½ Feb
Class B—	5	—	15 15	5	15 Feb	15 Feb
Maryland & Pa RR—	100	3	3 3	25	3 Feb	4 Jan
Mt Vernon-Woodbury Mills— Common—	20	—	20 20½	159	16½ Jan	21 Jan
6.75% cum prior pfd—	100	—	101 101	50	100 Feb	102½ Jan
National Marine Bank—	30	—	56 56	60	54 Feb	56 Feb
New Amsterdam Casualty—	2	—	34 34½	120	34 Feb	37 Jan
North American Oil Co—	25c	—	75c 75c	158	70c Feb	90c Jan
U S Fidelity & Guar—	50	—	51½ 52½	380	47½ Jan	52½ Feb
Western National Bank—	20	—	44 44	15	42½ Jan	44 Feb
Bonds—						
Baltimore Transit Co 4s—	1975	—	88½ 89	\$2,500	87 Jan	91½ Jan
5s series A—	1975	—	95 96	14,000	94 Jan	97½ Jan
Mt Vernon-Woodbury Mills Inc— 4% 20-yr debentures (subordinated)—	—	—	102 102	2,000	99½ Jan	102½ Feb

Boston Stock Exchange

STOCKS—		Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
American Agri Chem Co com—	Par	40½	40 43½	85	40 Feb	45½ Jan
American Sugar Refining—	100	—	51½ 54½	198	50½ Jan	58½ Feb
American Tel & Tel—	100	192½	189¼ 195½	2,264	187½ Jan	195½ Feb
American Woolen—	—	44½	42 48½	300	30½ Jan	56½ Jan
Anaconda Copper—	50	48½	46 51½	1,261	43½ Jan	51½ Feb
Bird & Son Inc—	—	23½	23½ 23½	640	23½ Jan	24 Jan
Boston & Albany RR—	100	145	142½ 145	205	136 Jan	146 Feb
Boston Edison—	25	46½	45½ 48¼	1,937	44¼ Jan	49½ Jan
Boston Elevated Ry—	100	81	81 82	279	80½ Jan	82½ Jan
Boston Herald Traveler Corp—	—	—	38½ 40	134	38½ Feb	43¼ Jan
Boston & Maine RR— Common stamped—	100	—	9½ 9½	8	9½ Feb	10½ Feb
7½ prior preferred—	100	85	80¼ 88	390	67 Jan	91 Jan
5½ class A 1st preferred—	100	—	19 19	25	14½ Jan	20½ Jan
Stamped—	100	19	18 20	345	13½ Jan	21 Jan
8½ class B 1st pfd stamped—	100	—	19 22	100	16 Jan	22½ Jan
7½ class C 1st pfd stamped—	100	19	18½ 21	120	14 Jan	23 Jan
10½ class D 1st pfd stamped—	100	22½	22½ 24	139	20½ Jan	25 Jan
Boston Personal Prop Trust—	—	18	18 18½	246	18 Jan	20 Jan
Boston & Providence RR—	100	64½	61 64½	219	56 Jan	64½ Feb
Calumet & Hecla—	5	11½	10½ 12¼	1,165	8½ Jan	12½ Feb
Cities Service—	10	28½	28 32¼	337	28 Jan	34½ Jan
East Boston Co—	10	—	2 2	100	1½ Feb	2 Feb
Eastern Gas & Fuel Associates— 4½% prior preferred—	100	101½	101½ 103½	425	99 Jan	103½ Feb
6% preferred—	100	—	70 70½	150	70 Feb	79½ Jan
Eastern Mass Street Ry— 6% 1st preferred series A—	100	—	114 114	65	107 Jan	115 Feb
6% preferred class B—	100	—	128 131	160	115 Jan	131 Feb
5% pfd adjustment—	100	—	32 33	350	30½ Jan	35 Jan
Eastern SS Lines Inc common—	—	—	20 20½	700	20 Feb	25 Jan
Employers Group Assoc—	—	44½	44½ 45½	305	40½ Jan	46 Feb
Engineers Public Service—	1	35½	34½ 37½	531	33½ Jan	39½ Feb
First National Stores—	—	58½	58½ 62½	394	54½ Jan	64½ Feb
General Electric—	—	48¼	46½ 51½	2,759	46½ Feb	51½ Feb
Gillette Safety Razor Co—	—	31¼	29¼ 33½	731	22½ Jan	33½ Feb
Hathaway Bakeries class A—	—	12	11 13	310	11 Jan	14 Jan
Class B—	—	2¼	2¼ 3	605	1½ Jan	3 Feb
Ile Royale Copper—	15	4	4 4½	532	3 Jan	4½ Feb
Kennecott Copper—	—	53½	51½ 57½	780	48 Jan	58½ Feb

For footnotes see page 1065.

STOCKS—

STOCKS—		Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Lamson Corp (Del) common—	5	—	13½ 13½	50	11½ Jan	13½ Jan
6% preferred—	50	—	47 47	35	46 Jan	47 Jan
Maine Central RR common—	100	13	13 14	1,396	11½ Jan	14 Feb
5% preferred—	100	54	53 54½	270	50 Jan	56½ Jan
Mass Util Associates v t c—	1	—	4 4	100	4 Feb	4 Feb
Matheson Alkali Works—	—	30½	30½ 31	84	30½ Feb	34½ Jan
Mergenthaler Linotype—	—	74	74 76	135	71 Jan	77½ Feb
Narragansett Racg Assn Inc—	1	21	21 23	525	17 Jan	23 Jan
Nash-Kelvinator—	5	23½	22½ 24½	377	22½ Feb	25½ Jan
National Service Cos—	1	1½	1½ 1½	7,120	1½ Jan	1½ Jan
New England Gas & Elec Assn— 5½% preferred—	—	—	106 112	170	76 Jan	112 Feb
New England Tel & Tel—	100	130	130½ 133	400	128 Jan	133½ Jan
North Butte Mining—	2.50	1½	1½ 2½	9,330	75c Jan	2½ Feb
Old Colony RR—	100	10	8 10½	5,974	3 Jan	10½ Feb
Pacific Mills—	—	—	78½ 78½	20	73½ Jan	80½ Feb
Pennsylvania RR—	50	43½	42½ 47½	2,027	41½ Jan	47½ Feb
Quincy Mining Co—	25	5¼	5¼ 5½	760	3½ Jan	6½ Feb
Reece Button Hole Mach—	—	17½	17½ 17½	250	15 Jan	17½ Jan
Reece Folding Machine—	10	—	3½ 3½	600	2 Jan	4 Jan
Rutland RR 7½ pfd—	100	3½	3½ 3½	300	1½ Feb	3½ Feb
Shawmut Association—	—	18½	18 19	1,246	17½ Jan	19½ Feb
Stone & Webster Inc—	—	20½	19½ 22½	1,038	19½ Jan	23½ Jan
Torrington Co—	—	41½	41½ 42½	65	41½ Jan	43½ Jan
Union Twist Drill—	5	—	44 46	145	38½ Jan	47 Feb
United Drug Inc—	5	29½	29 31½	121	25½ Jan	31½ Feb
United Fruit Co—	—	115½	112½ 116½	787	110½ Jan	118 Jan
United Shoe Mach common—	25	81	80½ 81	275	78½ Jan	83½ Jan
6% preferred—	25	47	46½ 47	87	46½ Jan	48 Feb
U S Rubber—	10	69½	66½ 70½	85	65½ Jan	74½ Jan
U S Smelting Ref & Min com—	50	76½	76½ 79½	235	71½ Jan	83½ Feb
Venezuela Holding Corp—	1	—	1½ 1½	100	1½ Feb	2½ Jan
Vermont & Mass Ry Co—	100	—	155 155	40	151 Jan	155 Jan
Waldorf System Inc—	—	18½	19 20½	345	18 Jan	20½ Feb
Warren (S D) Co—	—	—	50½ 52	205	49½ Jan	52 Jan
Westinghouse Electric Corp—	12½	36½	35 39	1,271	34½ Jan	39½ Jan

BONDS—

American Tel & Tel conv 3s—	1956	—	149¼ 149¼	\$100	148½ Jan	153 Jan
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Chicago Stock Exchange

STOCKS—		Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Adams (J D) Mfg common—	Par	19	19 19	80	17½ Jan	19½ Feb
Admiral Corp common—	1	18½	17½ 19½	900	17½ Feb	20½ Jan
Advanced Alum Castings—	5	—	11½ 13½	1,050	11½ Jan	13½ Jan
Aetna Ball Bearing common—	—	13½	12½ 14	1,700	10½ Jan	14½ Feb
Allied Laboratories common—	—	22½	22½ 25	650	20 Feb	25 Feb
Allied Products Corp common—	10	—	60 60	200	51½ Jan	60 Feb
Allis Chalmers Mfg Co—	—	—	50½ 51½	200	50½ Feb	56½ Jan
American Public Service pfd—	100	—	133½ 133½	10	127 Feb	134 Feb
American Tel & Tel Co capital—	100	191½	191½ 191½	100	191½ Feb	193½ Jan
Armour & Co common—	5	14½	13½ 15	2,800	12½ Jan	15½ Feb
Asbestos Mfg Co common—	1	6½	6½ 7½	14,050	5½ Jan	7½ Feb
Athy Products capital—	4	17	16½ 19	1,350	16 Jan	19½ Feb
Automatic Washer common—	8	8	7 8	2,550	7 Feb	8½ Jan
Aviation Corp (Delaware)—	3	13½	12½ 14½	2,700	9½ Jan	14½ Feb
Barlow & Seelig class A common—	5½	—	20½ 20½	600	19½ Jan	21½ Jan
Bastian-Blessing Co common—	—	—	36½ 38½	650	34½ Jan	38½ Feb
Belden Mfg Co common—	10	—	24½ 24½	100	23½ Jan	26½ Jan
Berkhoff Brewing Corp—	1	15½	15½ 16	850	14½ Feb	17½ Feb
Binks Mfg Co capital—	1	23	23 23½	2,550	20½ Jan	27½ Jan
Borg (George W) Corp—	10	19½	19½ 22	3,800	15½ Jan	22 Feb
Borg-Warner Corp common—	5	—	49 49	30	49 Jan	55 Jan
Brach & Sons (E J) capital—	—	—	43 43	30	43 Jan	49½ Jan
Brown Fence & Wire class A pfd—	—	—	32½ 32½	300	30½ Jan	33½ Feb
Common—	1	11½	11 11½	1,550	9½ Jan	11½ Feb
Bruce Co (E L) common—	5	44	43½ 44½	290	43 Jan	45½ Jan
Burd Piston Ring common—	1	15	14½ 15½	750	10½ Jan	16½ Jan
Burton-Dixie Corp—	12½	—	24½ 25	500	22½ Jan	27½ Jan
Butler Brothers—	10	28	28 30	700	25½ Jan	32 Jan
Castle & Co (A M) common—	10	—	41 41	200	33½ Jan	41½ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Central Illinois Pub Serv \$6 pfd.	1	107	109 3/4	130	107	Feb	113	Jan	
Central Ill Secur Corp common	1	23	24	1,300	21	Jan	25	Feb	
Convertible preferred	1	12 1/2	10 1/2	2,000	10 1/2	Jan	13 1/2	Jan	
Central S W Util common	50c	12 1/2	12 1/2	30	115	Feb	124 1/2	Feb	
Prior lien preferred	1	191	190	2,120	184	Jan	196	Feb	
Preferred	1								
Central States Fr & Lt pfd.	1	14 1/2	14 1/2	100	14	Feb	16 1/2	Jan	
Cherry Burrell Corp common	5	21 1/2	21 1/2	400	20	Jan	22	Feb	
Chicago Corp common	1	9 1/2	9 1/2	20,150	8 1/2	Jan	10 1/2	Jan	
Convertible preferred	1	63 1/2	62 1/2	800	59	Jan	65	Jan	
Chicago Flexible Shaft common	1	42	40	300	40	Feb	48 1/2	Feb	
Chicago Towel Co conv preferred	1	115 1/2	115 1/2	60	115	Jan	117	Jan	
Chrysler Corp common	5	125 1/2	130 1/2	400	93 1/2	Jan	140	Jan	
Cities Service Co common	10	28 1/2	32 1/2	400	28 1/2	Jan	34 1/2	Feb	
Club Aluminum Utel Co com.	9	8 1/2	9	500	7 1/2	Jan	9	Jan	
Coleman (The) Co Inc.	5	18 1/2	18 1/2	200	18 1/2	Feb	25 1/2	Jan	
Commonwealth Edison common	25	32	31 1/2	17,100	31 1/2	Feb	35 1/2	Jan	
Consolidated Biscuit common	1	20	19 1/2	650	19 1/2	Feb	25	Jan	
Consumers Co com part shs vtc A	1	30	30	100	30	Feb	30 1/2	Jan	
Common part shs vtc B	1	20 1/2	20 1/2	100	20	Jan	20 1/2	Feb	
Crane Co common	25	40 1/2	40 1/2	100	39 1/2	Jan	42 1/2	Jan	
Cudahy Packing Co	100	104	104	10	100	Jan	104	Feb	
4 1/2% cumulative pfd (new)	100								
Deere & Co common	1	50	50	100	47 1/2	Feb	50	Dec	
Dodge Mfg Corp common new	10	15 1/2	16	350	15 1/2	Feb	16	Feb	
Doehler-Jarvis Corp	5	30	30	100	28 1/2	Jan	30	Feb	
Domestic Industries Inc class A	1	7 1/2	7 1/2	9,950	5 1/2	Jan	8 1/2	Feb	
Electric Household Util Corp.	5	26	25	1,600	21 1/2	Jan	28 1/2	Feb	
Elgin Nat Watch Co.	15	56 1/2	59	225	52 1/2	Jan	61	Feb	
Fitz Simons & Connell Dredge & Dock Co common	1	16 1/2	18	150	15 1/2	Jan	18	Feb	
Flour Mills of America Inc.	5	10 1/2	10	3,800	9 1/2	Jan	10 1/2	Feb	
Four-Wheel Drive Auto	10	23	21 1/2	750	20 1/2	Jan	27	Feb	
Fox (Peter) Brewing common	1 1/4	31	31	100	28	Jan	33 1/2	Feb	
General Amer Transp common	5	64	64	100	64	Jan	68 1/2	Jan	
General Finance Corp common	100	16 1/2	16 1/2	100	12 1/2	Jan	16 1/2	Feb	
Preferred	100	10	10	50	9 1/2	Jan	10	Feb	
General Motors Corp common	10	75 1/2	73 1/2	2,300	73 1/2	Feb	79 1/2	Feb	
Gibson Refrigerator Co common	1	13 1/2	13 1/2	3,900	12 1/2	Jan	14 1/2	Jan	
Gillette Safety Razor common	1	31 1/2	29 1/2	900	24 1/2	Jan	32 1/2	Feb	
Goldblatt Bros Inc common	1	17 1/2	19	350	17 1/2	Feb	20 1/2	Jan	
Gossard Co (H W) common	1	25	26	150	21 1/2	Jan	26	Feb	
Great Lakes D & D common	1	24	23 1/2	2,150	22 1/2	Jan	25 1/2	Jan	
Harnischfeger Corp common	10	26	27 1/2	150	20 1/2	Jan	29	Jan	
Heileman Brewing Co G capital	1	22 1/2	21 1/2	750	19 1/2	Jan	24 1/2	Feb	
Hein Werner Motor Parts	8	22	20 1/2	800	16 1/2	Jan	23 1/2	Jan	
Hibb Spencer Bartlett common	25	60	58	280	55 1/2	Jan	60	Jan	
Hupp Motors common (new)	1	8 1/2	9	300	8 1/2	Jan	10 1/2	Jan	
Illinois Brick Co capital	10	18 1/2	20	800	18	Jan	20 1/2	Jan	
Indep Pneum Tool vtc new	1	36	38	350	33	Jan	39 1/2	Feb	
Indiana Steel Prod common	1	16	16	700	13	Jan	16 1/2	Feb	
Warrants	1	8	8	40	6	Jan	8	Jan	
Interstate Power \$6 pfd.	1	31	32	150	31	Feb	35	Jan	
Katz Drug Co common	1	16	16 1/2	2,000	14 1/2	Jan	16 1/2	Feb	
Kellogg Switchboard common	1	13	14 1/4	1,350	12 1/2	Jan	15	Feb	
Kentucky Util Jr cum preferred	50	55 1/2	55 1/2	50	55 1/2	Jan	55 1/2	Feb	
6% preferred	100	111 1/4	111 1/4	10	110	Feb	111 1/4	Feb	
Kimberly Clark common	1	63	63	100	63	Feb	67	Jan	
La Salle Ext Univ common	5	23 1/2	23 1/2	300	19 1/2	Jan	24 1/2	Feb	
Leath & Co common	1	48 1/2	48 1/2	700	46	Jan	49 1/2	Jan	
Cumulative preferred	1	13 1/2	12 1/2	3,700	11 1/2	Jan	14 1/2	Feb	
Libby McNeil & Libby common	7	12 1/2	12 1/2	1,050	12 1/2	Feb	14 1/2	Jan	
Lincoln Printing Co common	1	35	35	30	35	Feb	35	Feb	
\$3.50 preferred	100	15	14 1/2	550	13	Jan	19	Feb	
Lindsay Light & Chemical com	1	18 1/2	19 1/2	250	16 1/2	Jan	19 1/2	Feb	
McWilliams Dredging Co common	1	45	45	100	45	Feb	45	Feb	
Mapes Consol Mfg capital	1	42 1/2	40 1/2	2,100	40	Jan	46	Feb	
Marshall Field common	1	23 1/2	22 1/2	250	21	Jan	23 1/2	Feb	
Mickelberry's Food Prod com	1	23 1/2	22 1/2	1,210	20 1/2	Jan	25 1/2	Feb	
Middle West Corp capital	5	9 1/2	8 1/2	15,450	5 1/2	Jan	9 1/2	Feb	
Miller & Hart Inc common vtc	1	16 1/2	15 1/2	400	14 1/2	Jan	16 1/2	Jan	
51 prior preferred	10	17 1/2	17 1/2	100	16 1/2	Feb	18 1/2	Jan	
Minneapolis Brewing Co common	1	46 1/2	47	260	46	Jan	50	Jan	
Modine Mfg common	1	76	77	650	6 1/2	Jan	8	Feb	
Monroe Chemical Co common	1	80	80	300	72 1/2	Jan	83 1/2	Feb	
Montgomery Ward & Co common	2	50	48 1/2	350	40	Jan	53 1/2	Feb	
National Pressure Cooker common	10	47 1/2	48	150	47 1/2	Feb	50	Jan	
National Standard common	20	21 1/2	21	600	21	Feb	23 1/2	Jan	
North American Car common	1	14 1/2	14 1/2	50	14	Jan	16 1/2	Jan	
Northern Illinois Corp common	1	31	31	1,350	28	Jan	32	Feb	
Northwest Bancorp common	100	160	170	450	135	Jan	170	Feb	
Nor West Util 7% preferred	100	25 1/2	25 1/2	200	23 1/2	Jan	27	Feb	
Nunn Bush Shoe common	2 1/2	12 1/2	11 1/2	11,200	11	Jan	13 1/2	Feb	
Oak Mfg common	1	128	129 1/2	30	127 1/2	Jan	130	Jan	
Oklahoma Gas & Elec 7% pfd.	100	15 1/2	15 1/2	100	15 1/2	Feb	17 1/2	Jan	
Omnibus Corp common	6	20 1/2	20 1/2	30	18	Jan	21	Feb	
Ontario Mfg Co common	1	42	40	750	40	Feb	42 1/2	Feb	
Parker Pen Co (The) common new	25	10 1/2	10 1/2	4,250	9 1/2	Jan	11 1/2	Feb	
Peabody Coal Co class B com	5	118	117 1/2	70	108 1/2	Jan	118 1/2	Feb	
6% preferred	100	23 1/2	23	650	23	Jan	24 1/2	Feb	
Penn Elec Switch class A	10	44	43 1/2	600	42 1/2	Jan	47 1/2	Feb	
Pennsylvania RR capital	50	90	93	200	90	Feb	93	Feb	
Peoples Gas Lt & Coke capital	100	48	48	50	48	Jan	50	Feb	
Perfect Circle (The) Co	1	23	22 1/2	200	22 1/2	Feb	25	Jan	
Poor & Co class B	1	8 1/2	8 1/2	850	7 1/2	Jan	9 1/2	Feb	
Potter Co (The) common	1	29	29 1/2	200	26 1/2	Jan	29 1/2	Feb	
Pressed Steel Car common	1	32 1/2	32 1/2	840	32	Jan	33 1/2	Jan	
Rath Packing common	10	22 1/2	24	200	22 1/2	Feb	27	Jan	
Raytheon Mfg Co common	50c	30 1/2	30 1/2	250	29	Jan	31	Feb	
Sangamo Electric Co common	1	21	21	300	21	Feb	24 1/2	Jan	
Schwitzer Cummins capital	1	41 1/4	41	2,600	36	Jan	45	Jan	
Sears Roebuck & Co capital	1	10 1/2	12 1/2	550	9 1/2	Jan	12 1/2	Jan	
Serrick Corp class B common	1	17 1/2	17 1/2	650	17 1/2	Feb	20 1/2	Jan	
Signode Steel Strap Co common	1	18 1/2	17 1/2	3,400	17 1/2	Feb	20 1/2	Jan	
Siucal Oil Corp	5	23 1/2	23 1/2	350	21 1/2	Jan	25 1/2	Feb	
South Bend Lathe Works capital	2	23 1/2	23 1/2	1,000	21 1/2	Jan	25 1/2	Feb	
Spiegel Inc common	1	26 1/2	26 1/2	50	25	Jan	28	Feb	
St Louis Nat Stockyards capital	20	7 1/2	7 1/2	1,800	6	Jan	8 1/2	Feb	
Standard Dredge preferred	1	39 1/2	39 1/2	700	39 1/2	Feb	44 1/2	Jan	
Common	1	39 1/2	39 1/2	1,000	37 1/2	Jan	41	Feb	
Standard Oil of Ind capital	10	55	55	200	55	Feb	61	Jan	
Sterling Brewers Inc common	1	27 1/2	27 1/2	150	25 1/2	Jan	30	Jan	
Stewart-Warner Corp common	5	53	52	250	51 1/2	Jan	54 1/2	Jan	
Storkline Fur Corp common	10								
Strand Machine Tool common	5								
Swift & Co capital	25								
Texas Corp capital	25								
Trane Co (The) common	6								
208 South La Salle Street Corp com.	1								

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
Union Carbide & Carbon capital.....	•	--	108	108	100	103	Jan	109 3/4	Jan
United Light & Rye w l.....	•	--	26	26	100	26	Feb	34 1/2	Feb
U S Steel common.....	•	89	87 1/2	96	1,600	79 1/2	Jan	97 1/2	Jan
Walgreen Co common.....	•	--	39 3/4	39 1/2	200	39 3/4	Jan	42	Jan
Western Union Telegraph common.....	100	--	49 1/2	49 1/2	100	49 1/2	Feb	52	Jan
Westinghouse Elec & Mfg—Common.....	12 1/2	35 3/4	35 3/4	39	1,100	35 3/4	Jan	39 1/2	Jan
Wieboldt Stores Inc common.....	•	34 1/2	34 1/2	36	300	33	Jan	37	Jan
Cumulative prior preferred.....	•	--	106	106	10	104 1/2	Jan	106	Jan
Wisconsin Bankshares common.....	•	--	17	17 1/2	1,350	17	Jan	19	Jan
Woodall Indust com.....	•	--	16 1/2	17 1/2	350	16 1/2	Jan	17 1/2	Jan
Yates-American Machine capital.....	5	--	10 1/2	11 1/2	350	10 1/2	Feb	12 1/2	Feb
Unlisted Stocks—									
American Radiator & St San com.....	•	22 3/4	x20 3/4	23	4,600	18	Jan	23	Feb
Anaconda Copper Mining.....	50	47 1/2	46 1/2	51 1/2	1,600	43 1/2	Jan	51 1/2	Feb
Atch Top & Santa Fe Ry com.....	100	--	--	--	--	104	Jan	110	Jan
Bethlehem Steel Corp common.....	1	--	--	--	--	94 1/2	Jan	106	Jan
Curtiss-Wright.....	1	10 1/2	9 3/4	11 1/2	3,700	7 1/2	Jan	12 1/2	Feb
General Electric Co.....	•	48 1/2	47 1/2	51 1/2	1,700	46 1/2	Jan	51 1/2	Feb
Interlake Iron Corp common.....	•	--	--	--	--	13 1/2	Jan	20 1/2	Feb
Martin (Glenn L) Co common.....	1	39 1/2	39 1/2	41 1/2	200	39 1/2	Feb	44	Jan
Nash-Kelvinator Corp.....	5	23 3/4	22 1/2	25	1,500	22 1/2	Feb	25 1/2	Jan
New York Central RR capital.....	•	30 1/2	29 3/4	33 1/2	1,800	29 3/4	Feb	35	Jan
Paramount Pictures Inc.....	1	66 3/4	66 3/4	67	200	58 1/2	Jan	71	Feb
Pullman Incorporated.....	•	--	--	--	--	64 1/2	Jan	67	Feb
Pure Oil Co (The) common.....	•	21 1/4	21 1/2	23	1,000	21 1/2	Feb	23 1/2	Jan
Radio Corp of America common.....	•	17 1/2	16 1/2	18 1/2	1,500	16 1/2	Feb	19	Jan
Republic Steel Corp common.....	•	35 3/4	34 1/2	40 1/2	2,900	30	Jan	40 1/2	Feb
Standard Brands common.....	•	--	--	--	--	--	--	--	--
Standard Oil of N J.....	25	--	65 1/2	68 3/4	1,000	65 1/2	Jan	69 1/2	Jan
Studebaker Corp common.....	1	29 1/2	28 1/2	32 1/2	800	28 1/2	Feb	34	Jan
U S Rubber Co common.....	50	--	--	--	--	66 1/2	Jan	72 1/2	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Pennsylvania RR	50	---	a42½	a47½	576	42	Jan	47½ Feb
Radio Corp	---	---	17½	17½	375	16½	Feb	19 Jan
Reliance Electric & Eng	5	---	31	31	100	28	Feb	34½ Jan
Republic Steel (Un)	---	---	a35½	a41	1,257	29½	Jan	40½ Feb
Richman Bros	---	53¾	53¾	55¼	1,178	53½	Jan	60 Jan
Standard Oil of Ohio	10	---	23	23	931	22½	Feb	25½ Feb
Thompson Products Inc	---	---	a57½	a61	34	57½	Feb	68½ Jan
U S Steel (Un)	---	---	a87½	a95½	545	79½	Jan	97½ Feb
Van Dorn Iron Works	---	34½	34½	34½	503	29	Jan	34½ Feb
Warren Refining & Chemical	2	5¼	4¾	5¼	650	4¾	Jan	5½ Jan
White Motor	1	---	a37¼	a40¾	64	37½	Feb	44 Jan
Youngstown Sheet & Tube common	---	---	a65¼	a72¾	297	63¾	Feb	74½ Feb
Youngstown Steel Door (Un)	---	---	a28½	a29½	75	25	Jan	31 Jan

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Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Allen Electric	1	6¼	6¼	7¼	7,525	4½	Jan	7½ Feb
Baldwin Rubber	1	18	17½	18½	870	15½	Jan	19 Jan
Briggs Manufacturing	---	50	50	50	100	48	Jan	52½ Feb
Brown, McLaren	1	4½	4½	5	3,365	3¼	Jan	5 Feb
Burroughs Adding Machine	---	18½	18½	18½	100	18	Jan	19½ Jan
Consolidated Paper	10	---	21½	21½	173	21¼	Jan	23 Jan
Continental Motors common	1	---	20¼	22½	555	19	Jan	23½ Jan
Detroit & Cleve Navigation	10	9½	8¾	9½	4,650	8¼	Jan	9½ Feb
Detroit Edison common	20	---	27	27½	1,244	25	Jan	27½ Feb
Detroit Gray Iron	5	6½	6½	7	1,500	5½	Jan	7 Feb
Detroit Steel Corp	2	25	25	27	675	24	Jan	27½ Feb
Friar's Ale	---	3½	3½	3½	500	3¼	Feb	4 Feb
Gemmer Mfg class B	---	---	19½	22¼	335	18¼	Jan	22¼ Feb
General Finance	1	12½	12½	16½	250	12½	Feb	16½ Feb
General Motors common	10	75½	74	78½	1,214	74	Feb	80 Jan
Goebel Brewing	1	7¼	7¼	7½	875	6½	Jan	8½ Feb
Graham-Paige common	1	14	13¼	15¼	2,210	10½	Jan	15½ Jan
Hoover Ball & Bearing	10	24½	24¼	24¼	712	23½	Jan	25¼ Jan
Hoskins Mfg common	2½	---	18	18½	800	17½	Jan	18½ Feb
Houdaille-Hershey class B	---	---	24½	25½	470	23¼	Jan	27½ Feb
Hudson Motor Car	---	---	30	32	330	30	Jan	34 Jan
Hurd Lock & Mfg	1	8¾	8¾	9½	1,821	8	Jan	10 Jan
Kingston Products	1	---	9½	9¼	350	7¼	Jan	9¼ Feb
Kinsel Drug	1	3¾	3¾	3¾	3,820	3¾	Jan	4 Jan
Kresge (S S) common	10	36¾	36½	37¼	534	35	Jan	39 Jan
LaSalle Wines	2	---	6¼	7¼	375	6¼	Feb	8 Jan
Masco Screw Products	1	4½	4½	5	6,925	3½	Jan	5 Jan
McClanahan Oil common	1	3½	2¾	3¼	23,624	2¾	Feb	3¼ Jan
Michigan Die Casting	1	7¼	6	7¼	9,772	5	Jan	7¼ Feb
Michigan Sugar common	---	---	5½	5½	100	5	Jan	5½ Jan
Murray Corp common	10	19¼	19¼	19¼	200	19¼	Feb	21¼ Jan
Packard Motor Car	---	11½	11	12½	4,139	10½	Jan	12½ Feb
Park Chemical Co common	1	---	7	7½	2,260	5¼	Jan	7½ Jan
Parke, Davis common	---	---	39	39	264	36	Jan	39 Feb
Parker Wolverine	---	32½	29½	32½	1,142	29	Jan	32½ Feb
Pennsylvania Metal Products	1	6¾	6¾	7	5,380	5½	Jan	7 Jan
Prudential Investing	1	---	4¼	4¼	1,190	4	Jan	4½ Jan
Rickel (H W) Co	2	5¼	5	5½	2,270	5	Feb	6¼ Feb
River Raisin Paper	---	7¾	7¾	8½	2,412	6½	Jan	8½ Feb
Rothen-Dillon	10	12¾	12¼	12½	1,400	11½	Feb	13½ Jan
Sheller Mfg new common	1	13¾	13¼	13¾	1,025	12½	Feb	13½ Feb
Simplicity Patt common	1	8¾	8¾	9½	400	6¼	Jan	9½ Feb
Standard Tube B common	1	8¾	8	8¾	1,050	6½	Jan	9½ Jan
Tivoli Brewing	1	---	6½	6½	1,848	6¼	Feb	8 Jan
Udylite Co	1	13¾	13	13½	2,108	12	Jan	13½ Jan
Union Investment common	---	---	8¼	8¼	100	8	Jan	8½ Jan
U S Radiator common	1	---	16¼	16¼	150	13¾	Jan	16¼ Feb
Walker & Co class A	---	---	39	39	125	39	Jan	39 Jan
Warner Aircraft common	1	5½	5½	6½	7,350	4½	Jan	6½ Jan
Wayne Screw Products	4	11¼	10¼	11½	2,450	9	Jan	12 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Bandini Petroleum Co	1	4¾	4¾	5	3,785	4¼	Jan	6¼ Jan
Barker Bros Corp common	---	---	a52½	a52½	10	42	Jan	53 Feb
Barnhart-Morrow Consolidated	1	88c	75c	90c	1,200	80c	Jan	1.00 Feb
Berkey & Gay Furniture Co	1	---	5½	5¾	350	5	Jan	6 Jan
Blue Diamond Corp	2	7¼	6¾	7¾	2,125	6½	Feb	7¾ Jan
Bolsa Chica Oil Corp	1	5½	5½	5½	6,640	5½	Jan	6½ Jan
Broadway Dept Stores Inc common	---	50	49	50	1,020	48	Jan	54 Jan
Byron Jackson Co	---	---	a30¾	a30¾	50	---	---	---
California Packing Corp common	1	---	a44¼	a44¼	52	41	Jan	45 Jan
Cessna Aircraft Co	---	9½	8¾	9½	570	6¾	Jan	9½ Feb
Chrysler Corp	5	---	129¼	129¼	805	129¼	Feb	133½ Feb
Colorado Fuel & Iron new	---	---	19½	20	537	17¼	Jan	23½ Jan
5% conv preferred	20	a22½	a22½	a24¼	143	23½	Feb	24 Feb
Consolidated Steel Corp	---	40¾	39	44½	4,045	34½	Jan	45½ Feb
Preferred	---	31	30½	31	397	30½	Jan	31 Feb
Creameries of America, Inc	1	24¼	23¾	26¼	2,993	23¾	Jan	26½ Feb
Douglas Aircraft Co	---	a95½	a94¼	a100¾	160	---	---	---
Dresser Industries (new)	50c	a26½	a26¾	a28¾	447	28½	Feb	32¼ Jan
Electrical Products Corp	4	---	17¾	18¼	1,450	17¼	Jan	20¼ Feb
Exeter Oil Co, Ltd class A	1	1.05	1.05	1.10	3,700	97½c	Jan	1.25 Jan
Farmers & Merchants Nat'l Bank	100	---	375	375	12	370	Feb	385 Feb

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STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Farnsworth Television & Radio	1	17¾	17¼	19	1,037	16½	Feb	19½ Jan
Flitzsimmons Stores class A	1	---	8½	9½	1,400	8	Jan	9½ Jan
General Motors Corp common	10	---	73½	76	2,118	73½	Feb	79¼ Feb
Gen Paint Corp common	---	---	24½	26	200	21½	Jan	26 Feb
Gladding, McBean & Co	---	---	29	29	199	29	Feb	31 Jan
Goodyear Tire & Rubber Co com	---	---	a60¾	a67¾	143	64½	Jan	64½ Jan
Hancock Oil Co "A" common	---	85	85	85	301	85	Feb	91½ Jan
Holly Development Co	1	1.50	1.50	1.75	3,700	1.50	Feb	1.90 Jan
Hudson Motor Car Co	---	---	29½	29½	235	29½	Feb	32 Jan
Hunt Foods Inc common	10	36½	36	39½	1,645	27	Jan	39½ Feb
Hupp Motor Car Corp	1	---	8½	10½	457	8½	Jan	10½ Jan
Intercoast Petroleum Corp	10c	1.30	1.15	1.50	2,700	1.05	Jan	1.55 Feb
Jade Oil Co	10c	25c	24c	27c	3,800	26c	Jan	30c Jan
Lane-Wells Company	1	---	18¾	19¾	400	18¾	Feb	20¼ Jan
Lincoln Petroleum Co	10c	1.25	1.15	1.40	7,425	1.15	Feb	1.50 Jan
Lockheed Aircraft Corp	1	---	37¾	38¾	457	37¾	Feb	42½ Jan
Los Angeles Investment Co	100	---	a200¼	a200¼	1	200	Jan	202 Jan
Masco Oil Co	---	1.35	1.35	1.45	1,750	1.05	Jan	1.50 Feb
Menasco Manufacturing Co	---	7¼	6¾	8	7,455	6¾	Feb	8¼ Jan
Merchants Petroleum Co	1	45	37	49	2,900	37	Feb	55 Feb
Monogram Pictures Corp	---	9¾	9	10	610	8	Jan	10½ Jan
Mt Diablo Oil, Mng & Dev. Co	1	1.50	1.40	1.50	1,800	1.00	Jan	1.50 Jan
Nordon Corporation, Ltd	1	---	30c	33c	10,600	25c	Jan	37c Jan
Northrop Aircraft, Inc	1	---	13	13	100	13	Jan	13½ Jan
Occidental Petroleum Corp	1	60c	60c	65c	1,350	60c	Feb	75c Jan
Oceanic Oil Co	1	2.15	1.90	2.30	17,200	1.45	Jan	2.70 Feb
Pacific Gas & Elec common	25	42½	42½	44½	620	41	Jan	44½ Jan
6% 1st preferred	25	43	42¾	43	782	42¾	Feb	43½ Jan
5½% 1st preferred	25	40½	40½	40½	168	39½	Jan	40½ Feb
5% 1st preferred	25	36	36	36	150	36	Feb	36½ Jan
Pacific Indemnity Co	10	63½	63	63½	262	63	Feb	65 Jan
Pacific Lighting Corp common	---	---	a59½	a64¼	145	59½	Jan	63½ Feb
Republic Petroleum Co common	1	10	9½	10½	2,595	8½	Jan	10½ Feb
5½% preferred	50	---	51	51	10	51	Feb	54 Jan
Rice Ranch Oil Co	---	---	55c	55c	600	55c	Jan	65c Jan
Richfield Oil Corp common	---	---	15	16½	1,143	15	Feb	17¼ Jan
Warrants	---	---	3¾	3¾	200	3¼	Feb	4¼ Jan
Ryan Aeronautical Co	1	9¼	9	9¼	400	8½	Jan	10 Feb
Safeway Stores, Inc	---	---	26¼	26¼	50	26¼	Jan	27½ Feb
Security Company	30	---	65	65	30	53½	Jan	65 Feb
Shell Union Oil Corp	15	---	a30	a31½	76	31½	Jan	33¼ Jan
Sierra Trading Corp	25c	12c	10c	12c	13,000	10c	Jan	14c Feb
Signal Oil & Gas Co class A	---	---	70	70	100	70	Feb	77 Jan
Signal Petroleum Co (Cal)	1	21c	21c	22c	9,200	23c	Jan	25c Jan
Stclair Oil Corp	---	18¾	18¾	19½	2,513	18½	Feb	20¼ Jan
Solar Aircraft Co	1	---	a21½	a23¾	75	21	Feb	23½ Jan
Southern Calif Edison Co Ltd	25	36	34¼	36	1,705	34¼	Feb	39½ Jan
6% preferred class B	25	31½	31¼	32½	925	31½	Jan	32½ Feb
5½% preferred class C	25	30¾	30¾	31	708	30¾	Jan	31½ Jan
Southern Calif Gas 6% pfd class A	25	41¾	41¾	41¾	287	41¼	Jan	42 Jan
Southern Pacific Company	---	59¾	58¼	64¼	1,038	57½	Jan	65½ Feb
Standard Oil Co of Calif	---	44½	44½	46¾	2,739	44½	Feb	49½ Jan
Sunray Oil Corp	1	8¾	8¾	9	1,125	8¼	Jan	9¼ Jan
Transamerica Corporation	2	18¾	18¼	20	4,045	18½	Feb	21¼ Jan
Transcontinental & West Air Inc	5	---	a59½	a63¾	25	---	---	---
Union Oil of California	25	24½	24½	25½	5,019	25	Jan	27 Jan
Universal Consolidated Oil Co	10	24¼	23	25	2,485	21	Feb	25 Feb
Western Air Lines Inc	1	---	a28½	a31¾	168	33½	Jan	33¼ Jan
Mining Stocks—								
Alaska Juneau Gold Mng Co	10	15c	9½	9½	395	8¼	Jan	12½ Feb
Black Mammoth Cons Mng Co	10c	15c	15c	17c	2,200	12c	Jan	18c

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Goodrich (B F) Co.	1	14	13 1/4	a78 1/2 a78 1/2	40	11 1/2 Jan	15 1/2 Jan
Graham-Paige Motors Corp.	1	14	13 1/4	a57 1/2 a58 1/2	1,280	11 1/2 Jan	15 1/2 Jan
Great Northern Ry Co pfd.	1	14	13 1/4	a57 1/2 a58 1/2	94	13 1/2 Jan	20 1/2 Jan
Interlake Iron Corp.	1	14	13 1/4	a57 1/2 a58 1/2	841	13 1/2 Jan	20 1/2 Jan
International Nickel Co of Canada	1	14	13 1/4	a57 1/2 a58 1/2	433	39 1/2 Feb	41 1/2 Feb
International Tel & Tel Corp.	1	14	13 1/4	a57 1/2 a58 1/2	130	28 1/2 Feb	31 1/2 Feb
Kennecott Copper Corp.	1	14	13 1/4	a57 1/2 a58 1/2	245	50 1/2 Jan	55 1/2 Feb
Libby, McNeill & Libby	1	14	13 1/4	a57 1/2 a58 1/2	924	11 1/2 Jan	14 1/2 Feb
Leew's, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	185	33 1/2 Jan	39 Feb
McKesson & Robbins, Inc.	18	14	13 1/4	a57 1/2 a58 1/2	65	47 Jan	50 Jan
Montgomery Ward & Co, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	425	76 1/2 Jan	80 Feb
New York Central RR.	1	14	13 1/4	a57 1/2 a58 1/2	636	30 1/2 Feb	35 1/2 Jan
North American Aviation Inc.	1	14	13 1/4	a57 1/2 a58 1/2	395	14 1/2 Jan	16 1/2 Jan
North American Co.	10	14	13 1/4	a57 1/2 a58 1/2	234	34 1/2 Jan	34 1/2 Jan
Ohio Oil Co.	1	14	13 1/4	a57 1/2 a58 1/2	235	20 1/2 Feb	22 1/2 Jan
Packard Motor Car Co.	1	14	13 1/4	a57 1/2 a58 1/2	4,200	10 1/2 Jan	12 1/2 Feb
Paramount Pictures, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	426	60 1/2 Jan	70 Feb
Pennsylvania Railroad Co.	50	14	13 1/4	a57 1/2 a58 1/2	421	43 Jan	47 Feb
Phelps Dodge Corp.	25	14	13 1/4	a57 1/2 a58 1/2	440	39 1/2 Jan	42 1/2 Feb
Pullman Inc.	1	14	13 1/4	a57 1/2 a58 1/2	130	21 1/2 Feb	23 1/2 Feb
Pure Oil Co.	1	14	13 1/4	a57 1/2 a58 1/2	545	21 1/2 Feb	23 1/2 Feb
Radio Corp of America	1	14	13 1/4	a57 1/2 a58 1/2	1,734	16 1/2 Feb	18 1/2 Jan
Republic Steel Corp.	1	14	13 1/4	a57 1/2 a58 1/2	1,832	31 Jan	39 1/2 Feb
Sears Roebuck & Co (new)	1	14	13 1/4	a57 1/2 a58 1/2	2,012	36 1/2 Jan	44 1/2 Feb
Socony-Vacuum Oil Co.	15	14	13 1/4	a57 1/2 a58 1/2	1,810	16 1/2 Feb	17 1/2 Jan
Southern Railway Co.	1	14	13 1/4	a57 1/2 a58 1/2	20	47 1/2 Jan	47 1/2 Jan
Standard Brands, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	69	47 1/2 Jan	47 1/2 Jan
Standard Oil Co (Ind)	25	14	13 1/4	a57 1/2 a58 1/2	217	41 Feb	43 Jan
Standard Oil Co (N J)	25	14	13 1/4	a57 1/2 a58 1/2	333	68 1/2 Jan	68 1/2 Jan
Stone & Webster, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	145	23 Jan	23 Jan
Studebaker Corp.	1	14	13 1/4	a57 1/2 a58 1/2	495	30 1/2 Feb	33 1/2 Jan
Swift & Co.	25	14	13 1/4	a57 1/2 a58 1/2	220	38 1/2 Jan	39 1/2 Feb
Texas Co.	25	14	13 1/4	a57 1/2 a58 1/2	249	54 1/2 Feb	58 1/2 Feb
Texas Gulf Sulphur Co.	1	14	13 1/4	a57 1/2 a58 1/2	140	20 1/2 Feb	22 1/2 Jan
Tide Water Assoc Oil	10	14	13 1/4	a57 1/2 a58 1/2	620	20 1/2 Feb	22 1/2 Jan
Union Carbide & Carbon Corp.	1	14	13 1/4	a57 1/2 a58 1/2	160	45 Feb	51 1/2 Jan
United Air Lines, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	288	36 Jan	36 1/2 Jan
United Aircraft Corp.	1	14	13 1/4	a57 1/2 a58 1/2	115	4 1/2 Jan	7 1/2 Jan
United Corporation (Del.)	1	14	13 1/4	a57 1/2 a58 1/2	1,495	86 1/2 Jan	96 1/2 Feb
U S Rubber Company	10	14	13 1/4	a57 1/2 a58 1/2	100	31 1/2 Jan	38 1/2 Feb
U S Steel Corp.	1	14	13 1/4	a57 1/2 a58 1/2	1,880	51 1/2 Jan	51 1/2 Feb
Warner Bros Pictures Inc.	5	14	13 1/4	a57 1/2 a58 1/2	535	35 1/2 Feb	39 1/2 Jan
Western Union Tel Co A.	1	14	13 1/4	a57 1/2 a58 1/2	185	25 Jan	26 1/2 Jan
Westinghouse Elec & Mfg Co.	12 1/2	14	13 1/4	a57 1/2 a58 1/2	1,000	53 Jan	53 1/2 Jan
Willys-Overland Motors, Inc.	1	14	13 1/4	a57 1/2 a58 1/2	125	53 Jan	53 1/2 Jan
Woolworth Company (P W)	10	14	13 1/4	a57 1/2 a58 1/2	430		

Philadelphia Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Stores	1	30 1/2	29 1/2	191 1/2 195	805	27 1/2 Jan	32 1/2 Jan
American Tel & Tel.	100	192 1/2	191 1/2	191 1/2 195	756	187 1/2 Jan	195 1/2 Jan
Baldwin Locomotive Works v t c	13	34 1/2	33 1/2	37 1/2	927	33 1/2 Jan	38 1/2 Feb
Bankers Securities Corp pfd.	50	90	90	90	100	83 1/2 Jan	91 Jan
Barber Asphalt Corp.	10	40 1/2	40 1/2	40 1/2	12	40 1/2 Feb	40 1/2 Feb
Budd (E G) Mfg Co common	1	23 1/2	22 1/2	23 1/2	125	22 Feb	26 1/2 Jan
Budd Wheel Co.	1	25	24 1/2	25	230	22 1/2 Jan	28 1/2 Feb
Chrysler Corp.	5	128 1/2	127 1/2	136 1/2	235	127 1/2 Feb	140 1/2 Jan
Curtis Pub Co common	1	23 1/4	21 1/2	24 1/2	770	21 1/2 Feb	26 1/2 Jan
Delaware Power & Light	13 1/2	54 1/4	53 1/2	54 1/2	2,318	22 1/2 Jan	24 1/2 Jan
Electric Storage Battery	1	75 1/4	74 1/2	79 1/2	323	50 1/2 Jan	55 1/2 Jan
General Motors	10	75 1/4	74 1/2	79 1/2	2,779	73 1/2 Jan	80 1/2 Jan
Gimbel Brothers	1	44 1/2	44 1/2	44 1/2	100	44 1/2 Jan	61 1/2 Jan
Lehigh Coal & Navigation	1	15 1/2	15 1/2	17 1/2	490	15 Jan	17 1/2 Jan
Lehigh Valley RR.	50	13 1/4	13 1/4	13 1/4	40	12 Jan	17 Jan
National Power & Light	1	10 1/2	10 1/2	11 1/2	510	10 1/2 Jan	12 1/2 Jan
Pennroad Corp.	1	8 1/4	8 1/4	8 1/2	7,049	7 1/2 Jan	9 1/2 Jan
Penna Power & Light	1	23 1/2	23 1/2	24 1/2	125	23 1/2 Jan	27 1/2 Jan
Pennsylvania RR.	50	44	42 1/2	47 1/2	3,314	41 1/2 Jan	47 1/2 Feb
Penna Salt Manufacturing	50	42 1/2	41 1/2	43 1/2	255	41 1/2 Jan	46 Feb
Philadelphia Electric Co common	1	28 1/2	27 1/2	29 1/2	5,517	27 1/2 Feb	30 1/2 Feb
11 preference common	1	28 1/2	27 1/2	29 1/2	1,667	27 1/2 Jan	31 Jan
4 1/2 preference	100	121	121	121	20	118 1/2 Jan	121 Feb
Phila Elec Power 8% pfd.	25	39 1/4	38 1/4	42 1/2	314	28 1/2 Feb	32 1/2 Jan
Philo Corp.	3	39 1/4	38 1/4	42 1/2	450	38 1/4 Feb	46 1/4 Jan
Reading Co common	50	30 1/2	30	30 1/2	150	27 1/2 Jan	33 1/2 Feb
2nd preferred	50	44 1/2	44 1/2	44 1/2	25	42 1/2 Feb	46 1/2 Jan
Scott Paper common	1	55 1/2	55 1/2	58	109	52 1/2 Jan	58 1/2 Feb
Sun Oil	1	66 1/2	66 1/2	67 1/2	211	64 1/2 Feb	73 1/2 Jan
Tacony-Palmyra Bridge— Class A participating	1	55 1/2	55 1/2	56	103	52 Jan	57 Feb
Tonopah Mining	1	3 1/2	3 1/2	4	1,577	3 1/2 Jan	4 1/2 Feb
Transit Invest Corp common	25	3	2 1/2	4 1/2	3,010	1 Jan	4 1/2 Feb
Preferred	25	4 1/2	4 1/2	4 1/2	3,059	3 1/2 Jan	4 1/2 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

Toronto Stock Exchange

(Prices for Friday Feb. 23, will be included in next week's compilation)

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Abitibi Power & Paper common	100	7 1/2	7 1/2	8 1/2	2,245	7 1/2 Jan	9 1/2 Jan
6% preferred	100	97	96 1/2	99 1/2	1,075	93 Jan	100 1/2 Jan
7% preferred	100	182 1/2	180	182 1/2	55	172 Jan	182 1/2 Feb
Acadia-Atlantic Sugar common	1	22 1/4	22 1/4	23 1/4	1,370	20 1/4 Jan	24 Jan
Acme Gas & Oil	1	9 3/4	9 3/4	10	2,000	8 1/2 Jan	11 1/4 Feb
Agnew-Surpass Shoe common	1	30 1/2	30 1/2	31	55	28 Jan	32 Jan
Alcan Oil & Gas	1	1.95	1.70	1.99	30,250	1.58 Jan	1.99 Feb
Alger Gold Mines	1	38c	38c	44c	13,200	38c Feb	54c Jan
Algoma Steel common	1	21 1/2	21	23 1/2	1,030	21 Feb	26 Jan
Preferred	100	103	103	103	15	100 Jan	103 Feb

For footnotes see page 1065.

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
United Corp common	1	6 1/4	5 1/2	7	4,906	4 Jan	7 1/2 Jan
33 preferred	1	50 1/2	50 1/2	51	532	47 1/2 Jan	58 1/2 Feb
United Gas Improvement	13 1/4	26 1/2	25	27 1/2	1,107	23 1/2 Jan	28 1/2 Feb
Westmoreland Coal	20	41 1/2	41 1/2	42	49	41 1/2 Feb	43 1/2 Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Allegheny Ludlum Steel	1	42 1/2	42 1/2	46 1/2	242	37 1/2 Jan	48 1/2 Feb
Blaw-Knox Co	1	26 1/2	26 1/2	31	780	22 1/2 Jan	31 Feb
Clark (D L) Candy	1	11 1/2	11 1/2	11 1/2	240	11 1/2 Jan	12 1/2 Jan
Columbia Gas & Electric common	1	11 1/2	11 1/2	13 1/4	810	9 1/2 Jan	15 1/2 Feb
Continental Commercial Corp com	1	2 1/2	2 1/2	3	300	2 1/2 Jan	3 Jan
Duquesne Brewing	5	29	29	30 1/2	334	28 1/2 Feb	34 Feb
Fort Pitt Brewing	1	8 1/2	8 1/2	8 1/2	340	8 1/2 Feb	9 1/2 Jan
Harbison Walker Refractories	1	26 1/2	26 1/2	26 1/2	5	26 1/2 Jan	28 1/2 Feb
Jeannette Glass pfd	1	97	97	97	10	97 Feb	115 Jan
Lone Star Gas	10	17 1/2	17 1/2	18	135	15 1/2 Jan	19 1/2 Jan
McKinney Mfg	1	10	10	10	136	10 Feb	12 Jan
Mountain Fuel Supply	10	11 1/2	11 1/2	11 1/2	2,280	10 1/2 Jan	12 1/2 Jan
National Fireproofing Corp.	1	8 1/2	8 1/2	9	1,366	6 1/2 Jan	9 1/2 Jan
Ohio Oil & Gas	5	2	2	2 1/2	2,450	1 1/2 Jan	2 1/2 Jan
Pittsburgh Brewing common	1	6 1/4	6 1/4	6 1/4	930	4 1/2 Jan	6 1/2 Feb
Pittsburgh Plate Glass new	10	40 1/2	40 1/2	44 1/2	499	40 1/2 Feb	48 1/2 Jan
Pittsburgh Screw & Bolt Corp.	1	12 1/2	12 1/2	14 1/2	295	9 Feb	14 1/2 Jan
Pittsburgh Steel Foundry com	1	9 1/2	9 1/2	9 1/2	600	7 1/2 Jan	9 1/2 Feb
Renner Co	1	2 1/2	2 1/2	2 1/2	900	2 Feb	2 1/2 Feb
Reynier & Bros	1	13	13	13	135	12 1/2 Jan	13 Feb
San Toy Mining	1	50c	60c	60c	36,150	45c Jan	60c Jan
Standard Steel Springs	1	21 1/2	21 1/2	24 1/2	105	18 1/2 Jan	24 1/2 Feb
United States Glass common	1	8 1/2	8 1/2	8 1/2	100	5 1/2 Jan	9 Feb
Vanadium Alloys Steel	1	43	43	43	280	42 Jan	46 Jan
Westinghouse Air Brake	1	34 1/2	34 1/2	38 1/2	486	34 1/2 Feb	40 Jan
Westinghouse Electric Corp com	12 1/2	35 1/2	35 1/2	39 1/2	475	35 1/2 Jan	39 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Inv common	1	12 1/2	12 1/2	12 1/2	100	12 1/2 Jan	13 1

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Ashdown Hardware	10	13	13 1/4	13	13 1/4	1,135	12 1/2	13 1/2
Ashley Gold	1	12c	17c	12c	17c	4,200	12c	17c
Astoria Quebec Mines	1	72c	64c	75c	188,000	52c	52c	75c
Atmos Mines	1	47c	34c	48c	123,240	32c	32c	48c
Atlas Yellowknife Mines	1	40c	40c	45c	1,500	40c	40c	45c
Aubelle Mines Ltd	1	66c	63c	71c	83,400	60c	60c	71c
Aumague Gold Mines	1	1.44	1.25	1.45	52,800	1.23	1.23	1.45
Aunor Gold Mines	1	6.75	6.50	7.00	8,120	4.50	4.50	7.25
Bagamag Mines	1	45c	39c	48c	82,950	39c	39c	48c
Bankfield Consolidated Mines	1	20c	18c	20c	12,100	17c	17c	20c
Bank of Montreal	10	24 1/2	24 1/2	25	1,730	21 1/2	21 1/2	25
Bank of Nova Scotia	10	35	34 1/2	35	270	34	34	35
Bank of Toronto	10	34 1/2	34 1/2	34 1/2	95	33	33	34 1/2
Base Metals	1	21c	21c	23 1/2c	21,276	20c	20c	23 1/2c
Bathurst Power class A	1	19	19	20	120	19	19	20
Class B	1	6	6	6 1/2	145	5 1/4	5 1/4	7 1/4
Bear Exploration & Radium	1	1.40	1.35	1.49	31,477	1.35	1.35	1.64
Beattie Gold Mines Ltd	1	1.51	1.45	1.65	9,579	1.41	1.41	1.76
Beatty Bros class A	1	44 1/2	44 1/2	45	215	39	39	45
Class B	1	36	36	37	135	31	31	37
Beaulieu Yellowknife	1	80c	70c	88c	536,150	45c	45c	88c
Bell Telephone of Canada	100	191	189	192	495	181	181	192
Bellefleur Quebec Mines	1	14 1/2	14 1/2	15 1/2	1,500	13 1/2	13 1/2	15 1/2
Berens River Mines	1	1.25	1.25	1.40	2,950	1.20	1.20	1.45
Bertram & Sons	5	31 1/2	31 1/2	31 1/2	20	31 1/2	31 1/2	31 1/2
Bevcourt Gold	1	81c	81c	85c	8,500	70c	70c	85c
Bidgood Kirkland Gold	1	32c	32c	35c	39,400	32c	32c	35c
Blue Ribbon common	1	57	57	57	15	56	56	57
Preferred	50	57	57	57	15	56	56	57
Bobjo Mines Ltd	1	26c	25c	28c	36,800	21c	21c	28c
Bonetal Gold Mines	1	35c	34c	40c	23,229	34c	34c	40c
Bonville Gold Mines	1	26c	26c	26c	1,900	21c	21c	26c
Boycon Pershing Gold Mines	1	34c	31c	34c	2,600	31c	31c	34c
Bralorne Mines, Ltd	1	18	17 1/2	18 1/2	1,675	17 1/2	17 1/2	18 1/2
Brantford Cordage pfd	25	27	27	27 1/2	175	27	27	27 1/2
Brantford Roofing	1	15	15	15	24	15	15	15
Brazilian Traction Light & Pwr com	1	27 1/2	27	28 1/2	6,550	26 1/2	26 1/2	28 1/2
Brewers & Distillers	5	14	14	14	225	13 1/2	13 1/2	14
British American Oil	1	27 1/2	26 1/2	27 1/2	2,607	26 1/2	26 1/2	27 1/2
British Columbia Packers common	1	46	46	48	920	38	38	48
British Columbia Power class A	1	30 1/2	30	31	520	28	28	31 1/2
Class B	1	4	4	4 1/2	1,033	4	4	4 1/2
British Dominion Oil	1	47c	45c	49c	99,700	40c	40c	49c
Brouhan Porcupine Mines, Ltd	1	65c	65c	68c	17,300	60c	60c	68c
Buffadison Gold Mines	1	1.45	1.35	1.50	9,550	1.20	1.20	1.50
Buffalo Ankerite Gold Mines	1	9.40	8.85	9.40	3,400	6.10	6.10	9.40
Buffalo Canadian Gold Mines	1	41c	36c	41c	26,200	35c	35c	41c
Buffalo Red Lake Mines	1	47c	40c	97c	1,236,384	40c	40c	97c
Building Products	1	30 1/2	30	31	1,485	23 1/2	23 1/2	31
Bunker Hill	1	9c	7c	9c	115,000	4c	4c	9c
Burlington Steel	1	13 1/2	13 1/2	14	640	13	13	14
Burns & Co class A	1	22 1/2	22 1/2	23	350	22 1/2	22 1/2	23
Class B	1	13	13	13 1/2	235	12	12	13 1/2
Calder Bousquet Gold	1	37c	33c	39c	27,200	33c	33c	39c
Calgary & Edmonton	1	2.45	2.40	2.75	7,660	2.15	2.15	2.75
Calmont Oils	1	40c	36c	40c	6,700	36c	36c	40c
Campbell Red Lake	1	3.10	2.80	3.10	10,500	2.40	2.40	3.10
Canada Bread common	1	17 1/2	17 1/2	18	2,906	14 1/2	14 1/2	18
Canada Cement common	100	143	141	145	124	131	131	145
Preferred	100	108	108	108	14	108	108	108
Canada Cycle & Motor preferred	100	27	27	27	15	24 1/2	24 1/2	27
Canada Foundry class A	1	14 1/2	14 1/2	14 1/2	30	14 1/2	14 1/2	14 1/2
Canada Iron Foundry preferred	10	60	59	60	115	56	56	60
Canada Malting	1	12	12	14	370	12	12	14
Canada Northern Power	1	40	40	40	190	36	36	40
Canada Packers class A	1	21	21	21 1/2	880	17 1/2	17 1/2	21 1/2
Class B	1	19 1/2	19 1/2	19 1/2	8	17 1/2	17 1/2	19 1/2
Canada Permanent Mortgage	100	20	20	22	310	17 1/2	17 1/2	22
Canada Steamship common	1	51	50 1/2	52	635	47 1/2	47 1/2	52
Preferred	50	89	88	89	45	84	84	89
Canada Wire class A	1	27	27	27	145	26	26	27
Class B	1	10 1/2	10 1/2	10 1/2	15	9	9	10 1/2
Canadian Bakeries common	1	21 1/2	21 1/2	22	2,105	18 1/2	18 1/2	22
Canadian Bank Commerce	10	22 1/2	22 1/2	24	6,707	22	22	24
Canadian Breweries common	1	50c	45c	70c	17,980	35c	35c	70c
Canadian Cannery common	1	23	22 1/2	23 1/2	800	22 1/2	22 1/2	23 1/2
1st preferred	20	26 1/2	26	26 1/2	426	25	25	26 1/2
Conv preferred	1	23	22 1/2	23 1/2	1,060	22	22	23 1/2
Canadian Car & Fdry common	1	19	18	19	1,655	18	18	19
New preferred	25	34 1/2	34 1/2	34 1/2	360	33 1/2	33 1/2	34 1/2
Canadian Celanese common	1	65	64	67	245	59 1/2	59 1/2	67
Canadian Dredge	1	27 1/2	27	29	280	24 1/2	24 1/2	29
Canadian Food Products common	1	13	13	14	1,007	12	12	14
Class A	1	20 1/2	20 1/2	21	570	19 1/2	19 1/2	21
Canadian Industrial Alcohol com A	1	19	18	20	3,995	17 1/2	17 1/2	20
Canadian Locomotive	1	36	36	36 1/2	255	35	35	36 1/2
Canadian Malartic	1	1.20	1.15	1.30	16,950	1.10	1.10	1.30
Canadian Oils	1	16 1/2	16 1/2	17	1,670	15 1/2	15 1/2	17
New preferred	100	170	170	170	60	150	150	170
Canadian Pacific Ry	25	23 1/2	22 1/2	24 1/2	9,926	21 1/2	21 1/2	24 1/2
Canadian Tire & Rubber	1	28	28	28	10	26	26	28
Canadian Wirebound Boxes	1	29 1/2	29 1/2	29 1/2	10	25 1/2	25 1/2	29 1/2
Cariboo Gold Quartz	1	1.77	1.75	1.90	2,400	1.75	1.75	1.90
Castle Trethewey	1	2.76	2.75	2.90	5,350	2.75	2.75	2.90
Central Patricia Gold Mines	1	36c	33c	37c	39,000	30c	30c	37c
Central Porcupine Mines	1	38c	38c	40c	6,500	36c	36c	40c
Centremaque Gold Mines	1	85c	75c	85c	5,820	43c	43c	85c
Chemical Research	1	1.76	1.75	1.89	11,092	1.70	1.70	1.89
Cheserville Larder Lake Gold Mines	1	1.35	1.35	1.45	125	1.30	1.30	1.45
Chromium Mines	1	21	21	21	25	18 1/2	18 1/2	21
Circle Bar Knitting	1	28c	27c	29c	11,600	25c	25c	29c
Citralam Malartic Mines	1	30c	30c	35c	1,500	30c	30c	35c
Coastal Oils	1	4.45	4.35	4.60	14,950	4.35	4.35	4.60
Cochenour Williams Gold Mines	1	17 1/2	17 1/2	18	350	17	17	18
Cockshutt Flow Co	1	77c	77c	81c	14,500	70c	70c	81c
Coin Lake	1	85c	81c	85c	6,650	80c	80c	85c
Colomac Yellowknife Mines	1	48c	48c	48c	1,600	48c	48c	48c
Commonwealth Pete	1	2.65	2.65	2.70	600	2.40	2.40	2.70
Conduits National	1	2.50	2.30	2.50	24,700	2.00	2.00	2.50
Coniagas Mines	5	18 1/2	18 1/2	19	355	16 1/2	16 1/2	19
Consolidated Bakeries	1	87	84 1/2	90	1,385	78	78	90
Consolidated Mining & Smelting	5	169	163	169	223	156 1/2	156 1/2	169
Consumers Gas (Toronto)	100	1.56	1.50	1.75	17,690	1.20	1.20	1.75
Conwest Exploration	1	9 1/2	9 1/2	10	55	8	8	10
Corrugated Box common	1	31 1/2	31 1/2	32	75	28 1/2	28 1/2	32
Cosmos Imperial Mills	1	60c	60c	61c	7,898	55c	55c	61c
Courmor Mining	1	69c	67c	78c	116,000	67c	67c	78c
Crestaurum Mines	1	1.50	1.45	1.52	5,700	1.45	1.45	1.52
Croinor Pershing Mines	1	1.09	93c	1.09	55,900	86c	86c	1.09
Crowshore Patricia Gold	1	2 1/4	2 1/4	2 1/2	750	1.65	1.65	2 1/2
Cub Aircraft	1	14c	14c	15c	8,534	12c	12c	15c
Davies Petroleum	1	16c	16c	16 1/2c	4,000	15c	15c	16 1/2c
Davis Leather class A	1	31 1/2	31	31 1/2	520	29 1/2	29 1/2	31 1/2
Class B	1	15 1/2	15 1/2	16	535	14	14	16
Delnite Mines	1	2.90	2.40	2.90	9,000	1.92	1.92	2.90
Denison Nickel Mines	1	10c	10c	10 1/2c	15,800	6c	6c	10 1/2c
Dickenson Red Lake Mines	1	1.80	1.64	1.89	57,350	1.55	1.55	1.89
Distillers Seagrams common	1	97 1/2	96	101 1/2	345	94	94	101 1/2
Diversified Mining	1	90c	85c	92c	51,950	77c	77c	92c
Dome Mines Ltd	1	30	29 1/2	31 1/4	1,645	28 1/4	28 1/4	31 1/4
Dominion Bank	10	25 1/2	25 1/2	26	1,444	24 1/2	24 1/2	26
Dominion Coal preferred	25	14 1/2	14 1/2	15	345	13 1/2	13 1/2	15
Dominion Dairies common	1	10 1/2	10 1/2	10 1/2	150	10 1/2	10 1/2	10 1/2
Preferred	35	32	32	32	50	28 1/2	28 1/2	32
Dominion Fabrics common	1	15	15	15 1/2	45	14	14	15 1/2
Dominion Foundries & Steel com	1	34 1/2	33	36 1/2	985	31 1/2	31 1/2	36 1/2
Dominion Magnesium	1	12 1/2	11 1/2	13 1/2	750	7 1/2	7 1/2	13 1/2
Dominion Malting common	1	105 1/2	105 1/2	105 1/2	30	104 1/4	104 1/4	105 1/2
Dominion Scottish Inv com	1	6 1/2	6 1/2	6 1/2	70	4 1/2	4 1/2	6 1/2
Preferred	50	45 1/2	45 1/2	47	105	45	45	47
Dominion Steel class B	25	15 1/2	14 1/2	16 1/2	5,562	13 1/2	13 1/2	16 1/2
Dominion Stores	1	22 1/2	22 1/2	24	950	21	21	24
Dominion Tar & Chemical common	1	24 1/2	24 1/2	25 1/2	200	24 1/2	24 1/2	25 1/2
Preferred	100	110 1/2	110 1/2	110 1/2	185	109 1/2	109 1/2	110

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
J M Consolidated Gold Mines	1	4c	4c	227	4c Feb 9c Jan
Joliet Quebec	1	1.95	1.25 2.10	629,388	1.01 Jan 2.10 Feb
Kayrand Mining	1	28c	28c 30c	12,000	26c Feb 37c Jan
Kelvinator Co of Canada	1	—	27 27	100	27 Jan 30 Jan
Kerr-Addison Gold Mines	1	16½	16½ 17½	6,912	15 Jan 17½ Feb
Kirkland Hudson	1	—	1.90 2.00	400	1.70 Jan 2.30 Jan
Kirkland Lake	1	2.49	2.30 2.70	24,785	2.00 Jan 2.90 Feb
Kirkland Townsite	1	36c	33c 49c	70,700	33c Jan 55c Jan
Labatt (John)	1	25½	25½ 26½	595	21 Feb 28 Jan
Labrador Mining & Exploration	1	9.40	8.75 9.40	14,760	7.50 Jan 11 Jan
Lake Dufault Mines Ltd.	1	1.27	1.20 1.35	57,200	1.10 Jan 1.46 Jan
Lake Fortune Gold Mines	1	—	14c 15½c	2,500	14c Jan 19c Jan
Lake Shore Mines, Ltd.	1	24	23½ 25	1,520	23½ Feb 26½ Feb
Lake of Woods common	1	31	31 31	85	29½ Jan 31 Jan
La Lux Mines	1	7.00	7.00 7.15	1,200	6.35 Jan 8.00 Feb
Lamaque Gold Mines	1	8.00	8.00 8.30	525	7.80 Jan 8.75 Feb
Lang & Sons	1	—	21 21	5	17 Jan 22 Jan
Lapa Cadillac	1	18c	16c 18c	13,300	15c Jan 20c Jan
Lapaska Mines	1	58c	55c 60c	72,400	41c Jan 70c Jan
Laura Secord Candy	3	22½	22 23	675	19½ Jan 24 Jan
Lebel Oro Mines	1	6c	5½c 6c	11,866	5½c Jan 7½c Jan
Leitch Gold Mines, Ltd.	1	1.45	1.41 1.50	16,500	1.45 Jan 1.55 Jan
Lexinden Gold	1	27c	27c 30c	4,300	20c Jan 37c Jan
Lingman Lake Gold Mines	1	1.20	1.05 1.32	76,250	1.05 Feb 1.46 Feb
Little Long Lac Gold Mines Ltd.	1	3.10	2.95 3.25	34,075	2.70 Jan 3.45 Jan
Loblaws Groceries class A	1	32	31 32	755	27½ Jan 32 Feb
Class "B"	1	30	29½ 30	130	26½ Jan 30 Feb
Louvicourt Goldfields	1	1.60	1.50 1.68	21,740	1.39 Jan 1.70 Jan
Lundward Gold Mines	1	58c	54c 65c	14,100	42c Feb 65c Feb
Lynx Yellowknife Gold	1	42c	40c 45c	16,600	34c Jan 45c Feb
Macassa	1	4.75	4.60 4.90	5,460	4.00 Feb 5.00 Jan
MacDonald Mines	1	5.90	5.40 6.05	16,275	4.50 Jan 7.50 Jan
MacLeod-Cockshutt Gold Mines	1	3.45	3.40 3.75	19,407	3.35 Jan 3.75 Feb
Madsen Red Lake Gold Mines	1	4.70	4.50 5.05	15,478	4.40 Jan 5.45 Jan
Magnet Consolidated Gold	1	73c	73c 85c	17,800	70c Jan 95c Jan
Malartic Gold Fields	1	3.55	3.45 3.65	17,350	3.30 Jan 3.75 Jan
Manitoba & Eastern	1	4½c	4½c 4¾c	9,300	4½c Jan 5½c Jan
Maple Leaf Milling Co common	1	—	15 16	460	14 Jan 17 Feb
Marago Gold	1	10c	10c 14c	4,000	10c Jan 15½c Jan
Marcus Gold	1	1.50	1.45 1.66	37,200	98c Jan 1.20 Jan
Marion Rouyn Gold	1	40c	35c 42c	88,300	35c Feb 44c Jan
Martin-McNeely Mines	1	36c	32½c 37c	88,300	24c Jan 45c Jan
Massey-Harris common	1	18½	17½ 19	6,165	14½ Jan 19½ Feb
Preferred	20	29½	29½ 30	4,190	27½ Feb 35½ Jan
McBrine (L) & Co preferred	1	—	20½ 20½	10	18½ Jan 20½ Feb
McColl Frontenac Oil	100	17½	17½ 19½	1,102	16½ Jan 20 Feb
Preferred	100	106	105 106	175	104½ Jan 106 Jan
McIntyre Porcupine Mines	1	74	74 75½	760	73 Jan 76½ Jan
McKenzie Red Lake Mines	1	1.53	1.48 1.58	10,030	1.48 Feb 1.75 Jan
McLellan	1	7c	7c 8c	8,000	6c Jan 8½c Jan
McMarnac Red Lake Gold	1	41c	39c 43c	34,520	37c Jan 50c Jan
McWatters Gold Mines	1	33c	31c 36c	41,625	26½c Jan 36c Feb
Mercury Mills	1	19½	19½ 19½	455	17½ Jan 19½ Feb
Mid-Continental Oil & Gas	1	15c	14½c 16½c	60,200	13c Feb 17c Jan
Miner Corp	100	10½c	10½c 11½c	2,706	9c Jan 12½c Jan
Monarch Knitting new	100	12	11½ 12	390	11 Feb 12 Feb
New preferred	100	99	99 99	25	95 Jan 100 Feb
Moneta Porcupine	1	77c	75c 82c	13,100	70c Jan 91c Feb
Montreal Light Heat & Power	1	24	23½ 26	3,060	22½ Jan 26 Feb
Moore Corp common	1	74	74 77½	933	70 Jan 77½ Feb
Mosher Long Lac	1	35c	35c 38c	3,300	31c Jan 45c Feb
National Grocers common	1	—	17 17½	750	16½ Jan 18 Jan
Preferred	20	29½	29½ 29½	110	28½ Feb 29½ Feb
National Sewer class A	1	—	30 30	100	29 Feb 32 Jan
National Steel Car	1	28½	26 29½	3,930	24 Jan 29½ Jan
National Trust	100	—	245 245	8	245 Feb 245½ Jan
Negus Mines	1	2.35	2.25 2.47	58,150	1.50 Jan 2.60 Jan
New Bidamaque	1	43c	43c 46c	12,300	43c Feb 60c Jan
New Calumet Mines	1	80c	80c 85c	4,109	60c Jan 95c Jan
Nib Yellowknife	1	24c	24c 27c	27,300	22c Jan 30c Jan
Nicholson Mines	1	25c	23c 27c	24,000	21c Jan 29c Feb
Nipissing Mines	1	4.60	4.60 5.40	1,840	3.70 Jan 5.65 Feb
Noranda Mines	1	67	66½ 70	2,695	63 Jan 72½ Jan
Norbonite Malartic Mines	1	85c	85c 90c	8,900	85c Jan 1.05 Jan
Nordon Oil	1	28c	28c 31c	2,425	27c Jan 35c Jan
Norgold Mines	1	—	12c 14c	1,600	11c Jan 14½c Feb
Northern Mining Corp Ltd.	1	1.75	1.60 1.95	71,358	1.03 Jan 2.08 Feb
Northern Mines	1	29c	26c 32c	200,700	25c Feb 33c Jan
Northern Canada Mines	1	15½c	15c 17c	35,100	15c Feb 22c Jan
North Inca Gold	1	1.20	1.20 1.30	8,600	1.13 Jan 1.40 Feb
North Star Oil	1	55½c	45c 56c	146,700	45c Feb 56c Feb
Preferred	5	7½	7½ 8	350	7½ Feb 8½ Jan
O'Brien Gold Mines	1	3.10	2.97 3.20	11,695	2.85 Feb 3.85 Jan
Okalta Oils	1	—	60c 65c	3,200	58c Jan 90c Jan
O'Leary Malartic Mines	1	30c	30c 32c	7,900	30c Feb 37c Jan
Omega Gold Mines	1	32c	32c 35c	15,380	22c Jan 43c Feb
Omnitrans Exploration	1	28c	26c 28½c	81,000	22c Jan 30c Jan
Ontario Loan	1	—	11½ 11½	13	11½ Jan 11½ Feb
Orange Crush common	50	—	15 15	150	14½ Jan 17 Jan
Preferred	1	15	15 15	20	14½ Jan 15 Feb
Oronada Gold Mines	1	—	42c 51c	6,200	41c Jan 57c Jan
Orla Red Lake Mines	1	56c	52c 65c	39,350	52c Feb 71c Feb
Osisko Lake	1	2.05	1.67 2.20	43,463	1.27 Jan 2.56 Feb
Pacalta Oils	1	15½c	14c 15½c	108,934	7½c Jan 18c Jan
Pacific Petroleum	1	1.12	1.05 1.24	23,300	1.05 Jan 1.65 Jan
Page Hersey (new)	1	34	32 35	965	25 Jan 35 Feb
Pamour Porcupine Mines Ltd.	1	2.35	2.25 2.45	21,200	2.17 Jan 2.85 Jan
Pandora Cadillac	1	37c	37c 38c	8,800	35c Jan 46c Feb
Parmaque Mines	1	25c	22c 25c	11,100	22c Feb 35c Jan
Parbec Malartic Gold	1	25c	25c 28c	42,500	19c Jan 29c Feb
Parthenon Malartic	1	10c	9½c 10c	22,310	6½c Jan 11c Jan
Paymaster Cons Mines Ltd.	1	99c	94c 1.05	160,800	76c Jan 1.05 Feb
Pen-Ray Gold Mines	1	30c	28c 33c	20,600	28c Feb 40c Jan
Peoples Credit Securities	1	—	9 9	150	8 Jan 9½ Feb
Perron Gold Mines	1	1.75	1.72 1.85	14,450	1.45 Jan 1.95 Jan
Photo Engravers	1	—	26½ 26½	10	24½ Jan 27½ Feb
Picadilly Porcupine Gold Mines	1	38c	37c 40c	10,101	35c Jan 46c Jan
Pickle-Crow Gold Mines	1	4.40	4.25 4.60	9,402	4.25 Feb 4.95 Jan
Pioneer Gold Mines of B C	1	6.50	6.30 6.60	775	6.10 Jan 7 Feb
Porcupine Peninsula	1	—	60c 66c	6,400	55c Jan 75c Jan
Porcupine Reef Gold Mines	1	—	46c 49½c	3,600	46c Feb 52c Jan
Powell River Co	1	31½	31 33	1,465	30½ Jan 33 Jan
Powell Rouyn Gold	1	1.50	1.40 1.54	18,600	1.40 Feb 1.75 Jan
Voting trust certificates	1	1.47	1.35 1.50	9,900	1.35 Feb 1.65 Jan
Power Corporation	1	—	14½ 14½	550	14½ Jan 17½ Jan
Premier Gold Mining Co.	1	3.00	2.82 3.30	8,435	2.40 Jan 3.35 Feb
Premier Trust	100	—	55 55	6	53 Jan 58 Jan
Pressed Metals	1	—	19½ 21	175	17 Jan 22½ Jan
Preston East Dome Mines	1	2.95	2.85 3.00	13,325	2.85 Feb 3.45 Jan
Proprietary Mines	1	—	16½ 17	1,100	15 Jan 17 Feb
Prospectors Airways	1	—	60c 61c	4,500	60c Feb 72c Jan
Purdy Mica Mines	1	20	18½ 20½	7,243	20c Jan 22½c Feb
Purdy Flour Mills common	10	13½	13½ 14	1,485	11 Jan 14½ Feb
Preferred	40	52½	52 53	280	51 Jan 53 Feb

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Quebec Gold	1	1.70	1.60 1.75	2,200	1.40 Jan 1.85 Jan
Quebec Manitou	1	80c	79c 85c	14,800	77c Jan 1.00 Jan
Queenston Gold Mines	1	1.12	1.10 1.25	18,467	1.03 Jan 1.25 Jan
Queumont Mining	1	20c	18½c 20½c	7,243	17½ Jan 23½ Jan
Reeves-Macdonald	1	1.45	1.44 1.65	10,215	60c Jan 1.70 Feb
Regcourt Gold Mines	1	34c	33½c 37c	36,200	32c Jan 40c Jan
Reno Gold	1	15c	15c 16c	3,500	7½c Jan 18c Feb
Richmac Gold Mines	1	65c	62c 68c	28,700	62c Feb 76c Feb
Riverside Silk class A	1	—	36 37	305	34 Jan 37½ Feb
Class B	1	—	9½ 10	50	9½ Feb 10 Feb
Roche Long Lac	1	17c	17c 19c	10,600	14½c Feb 22c Jan
Rochette Gold Mines	1	26c	26c 30c	10,300	26c Feb 38c Jan
Rouyn Merger Gold Mines	1	54c	54c 59c	26,600	51c Jan 64c Jan
Roxana Oils Co	1	1.20	1.07 1.22	56,700	80c Jan 1.22 Feb
Royal Bank	10	24½	23½ 24½	3,545	20 Jan 25 Feb
Royalite Oil	1	—	22½ 23	681	22 Feb 25 Jan
Rush Lake Gold Mine	1	50c	50c 53c	18,100	50c Feb 62c Jan
Russell Industries common	10	51½	51 52½	1,360	44 Jan 52½ Feb
Ryanor Mining	1	21c	20½c 23c	6,100	20c Jan 25c Jan
Saginaw Power preferred	100	—	105 105	5	104 Jan 105 Feb
St Lawrence Corp common	1	—	9 9	100	8 Jan 9½ Feb
Class A preferred	50	32½	32½ 33½	80	32½ Feb 37 Jan
St Lawrence Paper preferred	1	85	85 87	35	85 Feb 94 Jan
San Antonio Gold Mines Ltd.	1	5.55	5.50 5.85	6,765	5.50 Jan 6 Feb
Sand River Gold	1	—	12c 13c	9,200	10c Jan 14c Jan
Sannorm Mines	1	40c	40c 45c	16,900	40c Feb 50c Feb
Scythos Ltd new common	1	—	16½ 16½	40	15 Jan 16½ Feb
New preferred	25	27	26½ 27	40	26½ Feb 27 Feb
Senator Rouyn, Ltd.	1	1.34	1.20 1.36	67,200	1.20 Feb 1.63 Jan
Shawinigan	1	25½	23½ 25½	85	21½ Jan 25½ Feb
Shawkey	1	59c	56c 60c	26,500	47c Jan 70c Jan
Sheep Creek	50c	2.00	1.91 2.00	2,150	1.73 Jan 2.08 Jan
Sherritt-Gordon Gold Mines	1	2.04	1.71 2.09	103,003	1.66 Jan 3.65 Jan
Sicks' Brewery common	1	—	42½ 44	50	37½ Jan 45 Feb
Voting trust	1	—	41 43	60	35½ Jan 45 Feb
Sigma Mines	1	16½	16½ 16½	25	11 Jan 17½ Feb
Silknet Ltd common	1	17	16 17	130	14 Feb 17 Jan
Preferred	40	—	40 40	20	40 Feb 40 Feb
Silverwoods Dairies new common	1	—	13½ 13½	85	13 Jan 14 Jan
Preferred new	1	13	13 13	50	10 Feb 13 Feb
Simpsons Ltd class A new	1	30	29 30	560	27½ Jan 30 Feb
Class B new	1	26	26 28	742	24 Jan 29 Feb
Preferred new	100	—	106½ 106½	20	101½ Jan 106½ Feb
Siscoe Gold Mines	1	99c	1.02 1.13	33,125	1.02 Jan 1.40 Jan
Sladen Malartic Mines	1	91c	87c 1.00	69,950	45c Jan 1.12 Jan
South End Petroleum	1	7c	7c 7c	2,000	7c Jan 10c Jan
Southwest Petroleum	1	42½c	35c 42½c	1,085	25c Jan 42½c Feb
Springer Sturgeon	1	—	1.30 1.43	5,200	1.25 Jan 1.50 Feb
Stadacona Mines	1	—	1.22 1.36	13,732	1.00 Jan 1.48 Jan
Standard Chemical common	1	12½	12 13½	605	12 Feb 16½ Feb
Rights	1	—	1.00 1.30	1,805	1.00 Feb 1.60 Feb
5% preferred	100	—	101½ 103	40	100 Jan 103 Feb
Standard Paving common	1	8	7½ 8½	1,345	7 Jan 9½ Jan
Preferred	1	21½	21½ 23	605	18½ Jan 24 Jan
Standard Radio	1	—	8½ 8½	375	6½ Jan 8½ Jan
Starratt Olson Co	1	1.20	1.10 1.25	43,150	85c Jan 1.29 Feb
Stedman Brothers	1	52	52 52	80	48½ Jan 52 Feb
Steel Co of Canada common	1	83	83 84	215	78½ Jan 85 Feb
Preferred	25	—	86 86	35	80 Jan 87 Feb
Steeley Mining Corp	1	31c	30c 32c	13,800	30c Feb 40c Feb
Steep Rock Iron Mines	1	3.95	3.65 4.30	56,220	3.00 Jan 4.45 Jan
Sturgeon River Gold	1	38c	37c 40c	2,600	36c Jan 45

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canada Vinegars	1	4 1/4	4 1/4	4 1/4	4 1/4	115	14 1/4 Jan	16 1/2 Jan
Canadian Marconi	1	3.30	3.20	3.50	4.275	1,500	4 1/4 Feb	5 Jan
Canadian Western Lumber	2	—	59 1/2	59 1/2	9	57	2.95 Jan	3.80 Feb
Canadian Westinghouse	5	—	2.60	2.65	800	2.10 Jan	4.00 Jan	4.00 Jan
Coast Copper	—	17 1/4	16 1/4	18 1/2	10,269	16 Jan	18 1/2 Feb	18 1/2 Feb
Consolidated Paper	—	—	23 1/2	23 1/2	20	21 Jan	25 Jan	25 Jan
Consolidated Press A	—	—	107	107	71	71 Jan	107 Feb	107 Feb
Consolidated Sand preferred	100	—	58c	58c	2,515	40c Jan	85c Jan	85c Jan
Dalhousie Oil	—	—	16 1/2	16 1/2	10	16 1/2 Feb	20 Feb	20 Feb
Disher Steel preferred	—	41 1/4	39 3/4	43	1,180	39 3/4 Jan	45 Jan	45 Jan
Dominion Bridge	—	—	95	95	10	92 Jan	95 Feb	95 Feb
Dominion Textiles common	—	1.75	1.60	1.90	2,350	1.75 Jan	2.15 Jan	2.15 Jan
Foothills Oil & Gas	—	33	33	34	1,215	23 1/2 Jan	39 Jan	39 Jan
Hayes Steel	—	48	47	49 1/2	975	47 Feb	53 1/4 Jan	53 1/4 Jan
International Paper common	15	—	2	2	95	1.00 Feb	2 Feb	2 Feb
Langley's Ltd common	—	20 1/2	20	21 1/4	5,160	18 1/2 Jan	23 Feb	23 Feb
Minnesota & Ontario Paper	5	—	32 1/2	32 1/2	25	32 1/2 Feb	32 1/2 Feb	32 1/2 Feb
Ogilvie Flour common	—	5c	5c	6c	2,200	4 1/4c Jan	7c Feb	7c Feb
Oil Selections	—	—	—	—	—	—	—	—
Pend Oreille	1	4.00	4.00	4.50	2,875	2.70 Jan	5.00 Feb	5.00 Feb
Price Bros common	—	56 1/2	52	57	95	52 Feb	58 1/4 Jan	58 1/4 Jan
Reliance Grain common	—	—	20	20	50	19 Jan	22 Jan	22 Jan
Stop & Shop	—	3 1/4	3	3 1/4	300	2 1/2 Feb	3 1/4 Jan	3 1/4 Jan
Temiskaming Mining	1	17c	15c	18c	18,000	15c Feb	33c Jan	33c Jan

Montreal Stock Exchange

Canadian Funds

(Prices for Friday Feb. 22, will be included in next week's compilation)

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acadia and Atlantic Sugar A com	—	22	22 1/2	1,400	20 1/4 Jan	24 Jan	24 Jan	24 Jan
5% preferred	100	105	106 1/2	85	103 Jan	106 1/2 Feb	106 1/2 Feb	106 1/2 Feb
Acme Glove Works Ltd com	—	16 1/2	16 1/2	25	14 1/2 Jan	17 Feb	17 Feb	17 Feb
6 1/2% preferred	100	103	103	100	100 Jan	103 Jan	103 Jan	103 Jan
Agnew-Surpass Shoe common	—	29	30	100	29 Jan	31 Jan	31 Jan	31 Jan
Algoma Steel common	—	22 1/2	21	24	711	21 Feb	26 Feb	26 Feb
Preferred	100	103	103	50	103 Jan	103 Jan	103 Jan	103 Jan
Aluminium Ltd	—	153 1/2	160	150	130 Jan	160 Feb	160 Feb	160 Feb
Aluminum Co. of Canada pfd	100	107 1/2	108	1,830	106 Jan	108 Feb	108 Feb	108 Feb
Argus Corp common	—	9 1/2	10 1/4	5,030	9 1/2 Jan	12 Feb	12 Feb	12 Feb
4 1/2% convertible preferred	100	100 3/4	101	314	98 1/2 Jan	101 Feb	101 Feb	101 Feb
Warrants	—	2 1/4	3	1,398	2 Jan	3 1/2 Feb	3 1/2 Feb	3 1/2 Feb
Asbestos Corp	—	31 3/4	30 1/2	32 3/4	1,737	30 1/2 Feb	35 1/4 Jan	35 1/4 Jan
Bathurst Power & Paper class A	—	19 1/4	20 1/2	835	19 1/4 Feb	22 1/2 Jan	22 1/2 Jan	22 1/2 Jan
Bell Telephone	100	189	189	191	181 1/2 Jan	192 Jan	192 Jan	192 Jan
Bralorne Mines Ltd	—	18	19	125	18 Feb	19 Feb	19 Feb	19 Feb
Brazilian Trac Light & Power	—	27 1/2	27	29	5,104	26 1/2 Jan	30 1/2 Jan	30 1/2 Jan
British Amer Bank Note Co	—	23	23 1/2	395	22 Jan	23 1/2 Feb	23 1/2 Feb	23 1/2 Feb
British Columbia Pr Corp A	—	30	30	31	255	27 Jan	31 1/4 Feb	31 1/4 Feb
Class B	—	4 1/4	4 1/2	250	4 1/4 Feb	5 Jan	5 Jan	5 Jan
Eruk Silk Mills	—	21	21 1/2	405	20 Jan	23 1/2 Jan	23 1/2 Jan	23 1/2 Jan
Building Products class A	—	30 1/4	30	30 3/4	867	23 1/2 Jan	31 Feb	31 Feb
Bulolo Gold Dredging	5	23 1/2	24 1/4	130	20 1/2 Jan	24 1/4 Feb	24 1/4 Feb	24 1/4 Feb
Canada Cement common	—	17 1/2	17	17 3/4	3,915	14 1/4 Jan	19 Feb	19 Feb
Preferred	100	145	144	145	431 Jan	145 Feb	145 Feb	145 Feb
Canada Forgings class A	—	26 1/2	26 1/2	10	26 1/2 Jan	29 1/2 Feb	29 1/2 Feb	29 1/2 Feb
Class B	—	45	45	15	45 Feb	45 Feb	45 Feb	45 Feb
Canada Iron Foundries	—	20	20	120	16 1/4 Jan	20 Feb	20 Feb	20 Feb
Preferred	—	14	14	752	12 1/2 Jan	14 Feb	14 Feb	14 Feb
Canada Northern Power Corp	—	13 1/2	13 1/2	100	12 Jan	14 1/4 Feb	14 1/4 Feb	14 1/4 Feb
Canada Steamship common	—	20 1/2	20 1/2	685	18 1/2 Jan	22 1/4 Jan	22 1/4 Jan	22 1/4 Jan
5% preferred	50	51 1/4	51	51 1/4	215	47 1/2 Jan	52 Feb	52 Feb
Canada Wire & Cable class B	—	26	26	5	26 Jan	26 1/2 Jan	26 1/2 Jan	26 1/2 Jan
Canadian Breweries common	—	22	24	12,336	22 Feb	27 1/2 Feb	27 1/2 Feb	27 1/2 Feb
Rights	—	45c	60c	60,835	35c Feb	60c Feb	60c Feb	60c Feb
Canadian Bronze common	—	51	51	51 1/2	75	47 Jan	51 1/4 Feb	51 1/4 Feb
Canadian Car & Foundry common	—	18 1/2	18	19 1/4	1,900	18 Jan	20 1/4 Jan	20 1/4 Jan
Preferred	25	35 1/5	35 1/5	695	33 1/2 Jan	35 1/4 Feb	35 1/4 Feb	35 1/4 Feb
Canadian Celanese common	—	66	65	67	328	59 1/2 Jan	67 1/4 Feb	67 1/4 Feb
Preferred	100	42 1/2	42 1/2	215	40 1/2 Jan	42 1/2 Feb	42 1/2 Feb	42 1/2 Feb
Canadian Cottons common	—	40	40	200	35 Jan	40 Feb	40 Feb	40 Feb
Preferred	25	29	29	50	28 1/2 Jan	29 1/2 Feb	29 1/2 Feb	29 1/2 Feb
Canadian Foreign Investment	—	52	52	125	47 Jan	53 Jan	53 Jan	53 Jan
Canadian Ind Alcohol common	—	18 1/4	18	19 3/4	1,010	17 Feb	22 Jan	22 Jan
Class B	—	13 1/2	15 1/2	250	13 1/2 Feb	18 1/4 Jan	18 1/4 Jan	18 1/4 Jan
Canadian Locomotive	—	35 1/2	36 1/2	150	35 Jan	39 1/4 Jan	39 1/4 Jan	39 1/4 Jan
Canadian Pacific Railway	25	22 3/4	24 1/4	3,299	21 1/4 Jan	24 1/4 Feb	24 1/4 Feb	24 1/4 Feb
Cockshutt Plow	—	17	17	18 1/4	655	17 Feb	18 1/2 Jan	18 1/2 Jan
Consolidated Mining & Smelting	5	86 1/2	84 3/4	90	1,870	78 Jan	91 1/2 Jan	91 1/2 Jan
Consumers Glass	—	43	43 1/2	240	41 1/2 Jan	43 1/2 Feb	43 1/2 Feb	43 1/2 Feb
Crown Cork & Seal Co	—	50	50	75	48 Jan	50 1/2 Feb	50 1/2 Feb	50 1/2 Feb
Davis Leather Co Ltd class A	—	31 1/4	31 1/4	305	29 1/2 Jan	31 1/4 Feb	31 1/4 Feb	31 1/4 Feb
Class B	—	15 1/2	15 1/2	445	13 1/2 Jan	15 1/2 Feb	15 1/2 Feb	15 1/2 Feb
Distillers Seagrams common	—	98	96	102	230	93 1/2 Feb	114 Jan	114 Jan
Dominion Bridge	—	40 1/2	40	42 1/2	3,520	40 Feb	45 1/4 Jan	45 1/4 Jan
Dominion Coal preferred	25	15	14 1/2	15	1,910	13 1/2 Jan	15 1/2 Jan	15 1/2 Jan
Dominion Dairies common	—	10 1/2	10 1/2	15	10 1/2 Jan	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan
Preferred	35	33	33	300	31 1/2 Jan	33 1/4 Jan	33 1/4 Jan	33 1/4 Jan
Dominion Glass common	100	179	180 1/2	605	175 Jan	180 1/2 Feb	180 1/2 Feb	180 1/2 Feb
Dominion Steel & Coal class B	25	15 1/4	14 1/2	16 3/4	5,240	13 1/2 Jan	16 1/2 Feb	16 1/2 Feb
Dominion Stores Ltd	—	23	23	275	21 1/2 Jan	24 Feb	24 Feb	24 Feb
Dominion Tar & Chemical common	—	24 1/2	24 1/2	2,955	24 1/2 Feb	32 1/2 Feb	32 1/2 Feb	32 1/2 Feb
Preferred	100	110 3/4	110 3/4	425	109 3/4 Jan	112 1/2 Jan	112 1/2 Jan	112 1/2 Jan
Dominion Textile common	—	95	94 1/4	95	302	90 Jan	95 1/2 Feb	95 1/2 Feb
Preferred	100	174	174	15	165 Jan	174 Feb	174 Feb	174 Feb
Dryden Paper	—	14 1/2	14 1/2	15 1/4	510	14 Jan	16 1/2 Feb	16 1/2 Feb
Electrolux Corporation	1	—	18 1/2	18 1/2	85	18 1/2 Feb	20 1/2 Feb	20 1/2 Feb
English Electric class A	—	29	29 1/2	100	29 Feb	35 Jan	35 Jan	35 Jan
Famous Players Canadian Corp	—	49	49	125	39 1/4 Jan	50 Jan	50 Jan	50 Jan
Foundation Co of Canada	—	31	30 1/2	32 1/2	180	28 1/2 Jan	34 Feb	34 Feb
Gatineau Power common	—	15 1/4	16 1/4	620	14 1/4 Jan	16 1/2 Jan	16 1/2 Jan	16 1/2 Jan
5% preferred	100	110	110	2	105 1/2 Jan	110 Feb	110 Feb	110 Feb
5 1/2% preferred	100	110 1/4	110 1/4	50	110 Jan	111 Feb	111 Feb	111 Feb
General Steel Wares common	—	19 1/2	19	20	995	19 Feb	20 1/2 Feb	20 1/2 Feb
Preferred	100	107 1/2	107 1/2	20	106 Jan	107 1/2 Feb	107 1/2 Feb	107 1/2 Feb
Goodyear Tire Pfd Inc 1927	50	—	55	55	55 Jan	55 Jan	55 Jan	55 Jan
Gurd (Charles) common	—	9 1/4	9 1/4	35	9 Feb	9 1/2 Jan	9 1/2 Jan	9 1/2 Jan
Gypsum, Lime & Alabastine	—	15	14 1/2	16 1/4	840	14 1/2 Feb	17 1/2 Feb	17 1/2 Feb
Hamilton Bridge	—	10 1/2	11 1/2	1,310	9 1/2 Jan	12 1/2 Feb	12 1/2 Feb	12 1/2 Feb
Howard Smith Paper common	—	32	31 1/2	32 1/2	3,125	30 1/4 Jan	33 Jan	33 Jan
Preferred	100	111	111	160	110 Feb	112 1/4 Jan	112 1/4 Jan	112 1/4 Jan
Hudson Bay Mining	—	42	43 1/2	468	37 1/4 Jan	45 1/2 Feb	45 1/2 Feb	45 1/2 Feb
Imperial Oil Ltd	—	16 1/2	16	16 1/2	6,228	15 1/2 Jan	17 1/2 Jan	17 1/2 Jan
Imperial Tobacco of Canada common	5	15	15	15 1/2	2,240	15 1/2 Jan	15 1/2 Feb	15 1/2 Feb
Preferred	—	8	8	400	7 1/2 Jan	8 1/2 Feb	8 1/2 Feb	8 1/2 Feb
Industrial Acceptance Corp com	—	36 1/4	37 1/4	400	32 1/2 Jan	38 1/4 Feb	38 1/4 Feb	38 1/4 Feb
Preferred	100	105	105	10	105 Feb	106 Jan	106 Jan	106 Jan

For footnotes see page 1065.

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low High			
International Bronze common	—	22	22 1/2	180	17 1/2	Jan	22 1/2	Feb	
Preferred	25	36 1/2	36 1/2	50	33	Jan	36 1/2	Feb	
International Nickel of Canada com	—	43 3/4	43	46	705	40 1/2	Jan	47	Feb
International Paper common	15	47	50	3,126	46 1/2	Feb	53 1/2	Jan	
Preferred	100	124	124	25	124	Feb	133 1/2	Jan	
International Petroleum Co Ltd	—	23 1/2	23	24	3,750	23	Feb	27 1/2	Jan
International Power common	—	49	47 1/2	50	536	47 1/2	Feb	55 1/2	Jan
Preferred	100	104 1/2	104 1/2	25	104	Jan	105	Jan	
International Utilities Corp	15	41	43	1,011	40	Feb	43 1/2	Jan	
Jamaica Public Serv Ltd com	—	15	15	175	12 1/2	Jan	15	Feb	
Labatt (John)	—	25 1/2	26 1/2	395	25	Jan	27 1/2	Jan	
Lake of the Woods Milling common	—	30 3/4	31 1/2	775	29	Jan	31 1/2	Jan	
Preferred	100	157	157	15	157	Jan	157	Jan	
Lang & Sons Ltd John A	—	21	22	265	18 1/4	Jan	22	Feb	
Laura Secord	3	22 1/2	22 1/2	35	19 1/4	Jan	23 1/2	Feb	
Legare Ltd pfd	25	25	25	100	23 1/2	Jan	26	Jan	
Lindsay (C W) common	—	10	10	5	10	Feb	10	Feb	
Massey-Harris	—	17 1/4	19	6,368	14 1/4	Jan	19 1/2	Feb	
McColl-Fontenac Oil	—	18	17 1/2	625	16 1/4	Jan	20	Feb	
Mitchell (Robert)	—	29 1/2	30	885	27 1/2	Jan	30 1/2	Feb	
Molson's Breweries	—	30	30 1/4	345	30	Jan	32 1/2	Feb	
Montreal Light Heat & Power Cons	—	24	23 3/4	25 3/4	5,465	22 1/4	Jan	25 1/4	Feb
Montreal Loan & Mortgage	25	31	31	134	28	Jan	31	Feb	
Montreal Tramways	100	47 1/2	50	150	30	Jan	56	Feb	
National Breweries common	—	44 1/2	44 1/2	46	1,087	44 1/4	Jan	51	Jan
Preferred	25	45 3/4	46	50	44 1/2	Jan	46	Jan	
National Steel Car Corp	—	28	26 3/4	29	1,890	24	Jan	29 1/4	Feb
Niagara Wire Weaving	—	27 1/2	28 1/2	176	26	Jan	29	Feb	
Noranda Mines Ltd	—	67	67	70	1,256	63 1/4	Jan	72	Jan
Ogilvie Flour Mills common	—	31 1/4	33	895	30 1/2	Jan	33	Feb	
Preferred	100	177	177	35	175	Jan	177	Feb	
Ontario Steel Products common	—	23 1/2	23 1/2	25	21 1/2	Jan	26	Feb	
Ottawa Car Aircraft	—	7 1/2	8	600	7 1/4	Jan	8 1/2	Feb	
Ottawa Electric Rwy	—	55	55	100	50	Jan	56	Feb	
Ottawa Light, Heat & Power	100	17 1/2	17 1/2	25	17	Jan	18 1/2	Jan	
Preferred	100	102	103	32	102	Feb	103	Jan	
Page-Hersey Tubes	—	34	34 1/2	530	30	Jan	34 1/2	Feb	
Penmans Ltd common	—	70	70	72	70	Jan	72	Jan	
Placer Development	1	22	22	1,000	21 1/2	Jan	23	Feb	
Powell River Co	—	31	32 1/2	455	30	Jan	33 1/2	Jan	
Power Corp of Canada	—	14 1/2	16 1/4	827	14 1/2	Feb	17 1/2	Jan	
Price Bros & Co Ltd common	—	58 1/2	55	59 1/4	3,575	55	Feb	61	Jan
5% preferred	100	101	101	101	20	100 1/2	Jan	102	Feb
Provincial Transport	—	17 1/2	18	590	15 1/2	Jan	18	Feb	
Quebec Power	—	20 1/4	20 1/4	20 1/2	155	17 3/4	Jan	21	Jan
Saguenay Power preferred	100	105 1/4	105 1/4	60	103 3/4	Jan	105 1/4	Feb	
St Lawrence Corporation common	—	8 3/4	8 1/2	9 1/2	2,425	8	Jan	9 1/2	Jan
A preferred	50	32 1/2	33	175	32 1/2	Feb	36 1/4	Jan	
St Lawrence Paper preferred	100	87	86	88 1/2	907	86	Feb	94	Jan
Shawinigan Water & Power	—	24 1/4	23	24 1/4	3,970	21 1/2	Jan	24 1/4	Feb
Sherwin Williams of Canada com	—	32	32	50	29	Jan	32	Feb	
Sicks' Breweries common	—	42 1/2	42 1/2	100	37 1/4	Jan	45	Feb	
Simpsons Ltd preferred	100	106	106	15	102 1/2	Jan	106	Feb	
Southern Press Co	—	19 1/4	19 1/4	465	18 1/2	Jan	20	Feb	
Southern Canada Power	—	15 1/2	15 1/2	206	14 1/2	Jan	16	Jan	
Standard Chemicals common	—	12	13 1/2	2,605	12	Feb	16	Jan	
Rights	109	1.00	1.45	4,217	1.00	Feb	1.75	Feb	
Steel Co of Canada common	—	85	83	85	265	79	Jan	86	Feb
Preferred	25	86	86	91	84	Jan	87	Feb	
Tuckett Tobacco preferred	100	170	170	25	165	Jan	175	Jan	
United Steel Corp	—	11	13 1/2	9,465	8 1/4	Jan	13 1/2	Feb	
Wabasso Cotton	—	76	76	76 1/4	75	74 1/4	Jan	77	Jan
Walker Gooderham & Worts com	—	115	118	130	109	Feb	127 1/2	Jan	
Preferred	—	22 3/4	22 3/4	10	22 1/2	Jan	23	Feb	
Weston (Geo) common	—	28 1/2	29	525	27	Jan	30	Feb	
Willsis Ltd	—	25	25 1/2	150	24	Jan	28 1/2	Feb	
Winnipeg Electric common	—	15 3/4	15 1/4	305	15 1/4	Feb	17 1/4	Jan	
Preferred	100	99	99	110	95	Jan	100	Feb	
Zellers Ltd common	—	38	38	260	34	Jan	38	Feb	
5% preferred	25	28	28	15	28	Jan	29	Feb	
6% preferred	25	29	29	70	28 1/2	Feb	30	Jan	
Banks									
Canadienne	10	20	21 1/2	570	16 1/2	Jan	22 1/2	Feb	
Commerce	10	21 1/2	22	515	19 3/4	Jan	22 1/2	Feb	
Dominion	10	26	26	200	25	Jan	26	Feb	
Montreal	10	24 3/4	25 1/4	465	21 1/2	Jan	25 1/4	Feb	
Nova Scotia	10	34	34 3/4	310	33 1/4	Jan	35	Jan	
Royal	10	23 1/2	24 1/2	845	20	Jan	24 1/2	Feb	

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday	Week's		Sales for Week	Range Since January 1		
		Last Sale Price	Range of Prices			Range Since January 1		
			Low	High		Low	High	
Westeel Products Corp Ltd.	•	--	27	27½	250	25	29½	
Windsor Hotel Ltd.	•	--	12	12½	188	11	12½	
Woods Manufacturing Co.	•	--	41	41	5	39¼	41	
Mining Stocks								
Arno Mines Ltd.	•	--	9c	10½	20,500	7c	11¼c	
Beatrice Red Lake Gold.	1	--	25c	28c	24,000	25c	34c	
Beaumont Gold Mines.	1	--	45c	47c	3,000	39¼c	57c	
Bonville Gold Mines Ltd.	1	--	25c	26c	8,000	21c	30c	
Bouscadiac Gold Mines Ltd.	1	--	15c	15c	8,200	14c	17c	
Brazil Gold & Diamond M Corp.	1	--	10c	11c	3,500	9c	15c	
Cartier-Malartic Gold Mines Ltd.	1	--	10½c	11c	13,500	10c	13c	
Central Cadillac Gold Mines Ltd.	1	--	45c	50c	117,600	33c	50c	
Centremagne Gold Mines.	1	--	38c	38c	1,500	37c	49c	
Century Mining Corp Ltd.	1	--	41c	43c	37,200	35c	43c	
Cournor Mining.	3	--	60c	62c	16,500	60c	72c	
Dome Mines Ltd.	•	--	30½	31½	45	29	32	
East Malartic Mines.	1	--	3.05	3.10	400	2.95	3.25	
East Sullivan Mines.	1	--	3.70	3.70	300	3.55	4.35	
Elder Gold Mines.	•	--	1.20	1.20	100	1.15	1.35	
Eldridge Gold Mines.	•	--	20c	23c	2,000	20c	36c	
Eldona Gold Mines Ltd.	1	--	1.08	1.10	1,200	1.05	1.45	
Fontana Mines (1945) Ltd.	1	--	38c	38c	12,500	38c	49c	
Formaque Gold Mines Ltd.	1	--	80c	90c	2,200	80c	1.00	
Found Lake Gold.	1	--	51c	53c	17,300	41c	54c	
Gouldale Mines Ltd.	1	--	35c	35c	1,000	35c	35c	
Goldbeam Mines.	1	--	1.80	1.90	3,800	1.80	2.05	
Goidara Mines Ltd.	1	--	28c	28c	300	27c	35c	
Goldvue Mines.	1	--	73c	83c	38,500	73c	83c	
Hollinger Consolidated Gold.	1	--	18	19	1,475	15½	19½	
J-M Consolidated Gold Mines Ltd.	1	--	6c	6c	165	6c	9c	
Jack Lake Mines.	1	--	1.02	1.04	42,900	61c	1.10	
Jack Waite Mining.	1	--	40c	40c	1,500	40c	40c	
Joliet-Quebec Mines Ltd.	1	--	1.35	1.61	107,200	1.05	1.61	
Kerr Addison Gold Mines.	1	--	16½	17¼	450	16½	17½	
Labrador Mining & Explor Co Ltd.	1	--	9.00	9.00	100	8.00	11	
Lake Shore Mines Ltd.	1	--	23½	24	125	23½	26½	
Lingside Gold Mines.	1	--	28c	35c	23,100	28c	40c	
Lingman Lake Gold Mines Ltd.	1	--	1.17	1.32	4,000	1.17	1.41	
Louvicourt Goldfields.	1	--	1.60	1.61	2,500	1.45	1.65	
Macdonald Mines Ltd.	1	--	5.65	6.25	10,350	4.60	7.50	
MacLeod Cockshutt Gold Mines.	1	--	3.75	3.75	200	3.75	3.75	
New Louvre.	1	--	34c	36c	3,500	34c	36c	
Normetal Mining Corp Ltd.	•	--	1.35	1.90	3,615	1.09	2.07	
Norseman Mines.	1	--	27c	31c	27,500	27c	31c	
O'Brien Gold Mines Ltd.	1	--	3.05	3.20	3,300	2.95	3.85	
Omnitrans. Exploration.	•	--	27c	28½c	4,000	24c	29c	
Pandora Cadallie Gold Mines Ltd.	1	--	37c	38c	1,140	35c	46c	
Pato Cons Gold Dredging Ltd.	1	--	6.25	6.65	500	6.25	7.30	
Pitt Gold Mines.	1	--	27c	28c	11,000	24c	37c	
Quebec Yellowknife.	1	--	28c	30c	1,000	24c	40c	
Red Crest Gold Mines Ltd.	•	--	18c	18c	4,000	15c	23c	
Rochette Gold Mines.	1	--	28c	29c	4,000	27c	38c	
Senator-Rouyn Ltd.	1	--	1.25	1.25	300	1.25	1.64	
Sherritt-Gordon Mines Ltd.	1	--	1.80	2.00	600	1.67	3.65	
Sladen-Malartic Mines Ltd.	1	--	1.01	1.15	10,500	1.01	1.45	
Stadacona Mines 1944 Ltd.	1	--	.95c	1.00	800	.65c	1.15	
Standard Gold Mines.	1	--	1.22	1.33	15,512	1.01	1.49	
Sullivan Cons Mines Ltd.	1	--	31c	33c	6,900	31c	42c	
Surf Inlet Cons Gold.	1	3.20	2.90	3.30	27,915	2.80	3.30	
Villbona Gold Mines.	1	--	.96c	1.00	5,000	.96c	1.00	
Wiltsey-Coghlan Mines Ltd.	1	--	37c	39c	13,500	25c	42c	
	1	--	23c	23c	1,000	23c	28c	
Oil Stocks								
Home Oil Co Ltd.	•	--	3.50	3.60	579	3.50	4.40	
Homestead Oil & Gas Ltd.	1	--	8½c	9c	10,000	8½c	10c	

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Feb. 22, 1946	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	*710,000	\$196,000	\$64,000	-----	*260,000
Monday	*900,000	373,000	164,000	\$3,000	*540,000
Tuesday	*930,000	390,000	30,000	-----	*430,000
Wednesday	*1,010,000	374,000	26,000	-----	*400,000
Thursday	*710,000	356,000	43,000	1,000	*400,000
Friday			Holiday		
Total	*4,260,000	\$1,689,000	\$327,000	\$4,000	\$2,020,000

	Week Ended Feb. 22		Jan. 1 to Feb. 22	
	1946	1945	1946	1945
Stocks—No. of shares	*4,260,000	2,948,215	38,266,635	21,485,595
Bonds				
Domestic	\$1,689,000	\$3,209,000	\$16,625,000	\$27,589,000
Foreign government	327,000	4,609,000	2,634,000	13,432,000
Foreign corporate	4,000	24,000	102,000	161,000
Total	*\$2,020,000	\$7,842,000	\$19,361,000	\$41,182,000

*Unofficial volume is shown. The actual figures were unobtainable at press time.

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	32 3/4	34 3/4	Fulton Trust	100	205	215
Bank of New York	100	440	452	Grace National	100	190	
Bankers Trust	100	51	53	Guaranty Trust	100	360	369
Brooklyn Trust	100	133	137	Irving Trust	10	19 1/2	20 1/2
Central Hanover Bank & Trust	20	116 1/2	120 1/2	Kings County Trust	100	1,955	2,005
Chase National Bank	15	43 1/4	45 1/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	49	51	Manufactures Trust Co com	20	63 1/4	65 1/4
Commercial National Bank & Trust Co	20	47 3/4	50 3/4	Morgan (J P) & Co Inc	100	336	342
Continental Bank & Trust	10	21 3/4	23 1/4	National City Bank	12 1/2	47 1/2	49 1/2
Corn Exchange Bank & Trust	20	62 1/4	64 1/2	New York Trust	25	113	117
Empire Trust	50	122	126	Public Nat'l Bank & Trust	17 1/2	45	47
Fiduciary Trust		41 1/2	44	Sterling National	12	91	95
First National Bank	100	1,885	1,945	Title Guarantee & Trust	12	22	23 1/2
				United States Trust	100	785	815

OVER-THE-COUNTER MARKETS

QUOTATIONS FOR THURSDAY, FEB. 21

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	10.27	11.26	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1½	6.72	7.35	Series B-4.....	11.78	12.92
American Business Shares.....1	5.06	5.54	Series K-1.....	21.91	24.03
American Foreign Investing.....100	11.98	13.00	Series K-2.....	29.72	32.69
Assoc'd Standard Oil shares.....7½	8½		Series S-1.....	31.42	34.47
Axe-Houghton Fund Inc.....1	19.10	20.54	Series S-2.....	17.90	19.69
Axe Houghton Fund B.....	38.84	41.76	Series S-3.....	15.64	17.20
Bond Inv Tr of America.....	106.99	111.45	Series S-4.....	8.35	9.26
Boston Fund Inc.....	24.40	26.24	Knickerbocker Fund.....	7.41	8.13
Broad Street Invest Co Inc.....	42.64	46.10	Loomis Sayles Mutual Fund.....	118.38	120.80
Bullock Fund Ltd.....1	22.52	24.68	Loomis Sayles Second Fund.....10	53.80	54.90
Canadian Inv Fund Ltd.....1	4.25	4.95	Manhattan Bond Fund Inc—		
Century Shares Trust.....	35.90	38.60	Common.....100	9.47	10.41
Chemical Fund.....1	13.56	14.67	Mass Investors Trust.....1	30.05	32.31
Christiana Securities com.....100	2.925	3.025	Mass Investors 2d Fund.....1	16.01	17.22
Preferred.....100	146	153	Mutual Invest Fund Inc.....10	16.76	18.32
Commonwealth Invest.....1	6.65	7.25	Nation-Wide Securities—		
Delaware Fund.....1	22.80	24.65	Balanced shares.....	15.54	16.08
Dividend Shares.....2½	1.73	1.91	National Investors Corp.....1	12.04	13.02
Eaton & Howard—			National Security Series—		
Balanced Fund.....1	26.98	28.85	Bond series.....	7.54	8.28
Stock Fund.....1	16.93	18.11	Income series.....	6.59	7.28
Fidelity Fund Inc.....	28.78	30.01	Industrial stock series.....	9.95	11.04
Financial Industrial Fund, Inc.....	2.48	2.72	Low priced bond series.....	8.13	8.94
First Mutual Trust Fund.....	8.37	9.31	Low priced stock common.....	6.45	7.21
Fundamental Investors Inc.....2	34.19	37.47	Preferred stock series.....	9.87	10.90
Fundamental Trust shares A.....2	6.49	7.43	Selected series.....	5.09	5.63
General Capital Corp.....	46.95		Speculative series.....	5.56	6.17
General Investors Trust.....1	6.28	6.60	Stock series.....	7.58	8.39
Group Securities—			New England Fund.....1	17.11	18.01
Agricultural shares.....	9.28	10.20	New York Stocks Inc—		
Automobile shares.....	8.23	9.05	Agriculture.....	14.18	15.57
Aviation shares.....	10.82	11.88	Automobile.....	8.87	9.75
Building shares.....	10.35	11.37	Aviation.....	16.66	18.29
Chemical shares.....	7.14	7.85	Bank stock.....	11.82	12.99
Electrical Equipment.....	13.17	14.45	Building supply.....	10.28	11.30
Food shares.....	6.46	7.11	Business Equipment.....	15.43	16.94
Fully Administered shares.....	9.04	9.93	Chemical.....	10.58	11.63
General bond shares.....	9.58	10.53	Diversified Investment Fund.....	14.23	15.63
Industrial Machinery shares.....	9.59	10.54	Diversified Speculative.....	16.27	17.86
Institutional bond shares.....	10.68	11.20	Electrical equipment.....	11.58	12.72
Investing.....	11.15	12.25	Insurance stock.....	12.34	13.56
Low Price Shares.....	11.08	11.07	Machinery.....	12.68	13.93
Merchandise shares.....	11.13	12.22	Merchandising.....	16.00	17.57
Mining shares.....	6.55	7.20	Metals.....	9.48	10.42
Petroleum shares.....	8.95	7.64	Oil.....	11.71	12.87
Railroad Bond shares.....	3.89	4.29	Railroad.....	8.27	9.10
RR Equipment shares.....	6.29	6.92	Railroad equipment.....	10.83	11.90
Railroad stock shares.....	6.88	7.57	Steel.....	9.37	10.30
Steel shares.....	6.31	6.94	Petroleum & Trading.....	18	
Tobacco shares.....	5.12	5.64	Putnam (Geo) Fund.....1	17.18	18.47
Utility shares.....	6.97	7.67	Republic Invest Fund.....1	4.83	5.31
Income Foundation Fund Inc.....			Souder, Stevens & Clark.....		
Common.....100	1.87	1.92	Fund, Inc.....	111.55	113.81
Incorporated Investors.....8	30.89	33.22	Selected Amer Shares.....2½	14.30	15.59
Institutional Securities Ltd—			Sovereign Investors.....1	7.66	8.39
Aviation Group shares.....	18.77	24.57	Standard Utilities.....100	89c	98c
Bank Group shares.....	1.03	1.14	State Street Investment Corp.....	59	62
Insurance Group shares.....	1.22	1.34	Trusted Industry Shares.....250	1.05	1.18
Stock and Bond Group shares.....	16.99	18.61	Union Bond Fund series A.....	24.93	25.71
Investment Co of America.....10	33.53	36.45	Series B.....	21.77	23.80
Investors Fund Co.....1	16.84	17.21	Series C.....	9.65	10.55
Keystone Custodian Funds—			Union Common Stock Fund B.....	10.88	11.90
Series B-1.....	28.99	30.37	Union Preferred Stock Fund.....	25.73	18.13
Series B-2.....	28.46	31.17	Wellington Fund.....1	20.40	22.25
Series B-3.....	20.54	22.54	Unit Type Trusts—		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1064

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—			
3s May 1, 1956-1946.....	100.14	100.16	
1½s Oct 1, 1950-1948.....	101½	101½	
2½s Feb. 1, 1955-1953.....	105½	106	
1½s Jan. 1, 1953-1951.....	101½	101½	
Federal Home Loan Banks—			
0.90% April 15, 1946.....		100.90	0.80%
Other Issues			
U S Conversion 3s.....1947	102.8		
Panama Canal 3s.....1961	133½	134½	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Mar 15, 1946.....	1%	100	100.1	Certificates of Indebtedness—	
1Dec 15, 1946.....	1½%	100.18	100.19	1½s April 1, 1946.....	.0606
1Mar 15, 1947.....	1½%	100.16	100.17	1½s May 1, 1946.....	.0716
1Sept. 15, 1947.....	1½%	101.1	101.2	1½s June 1, 1946.....	.0720
1Sept. 15, 1947.....	1½%	100.21	100.22	1½s July 1, 1946.....	.0795
1Sept. 15, 1948.....	1½%	101.20	101.21	1½s Aug 1, 1946.....	.0841
				1½s Sept. 1, 1946.....	.0737
				1½s Oct. 1, 1946.....	.0799
				1½s Nov. 1, 1946.....	.0910
				1½s Dec. 1, 1946.....	.1022
				1½s Jan. 1, 1947.....	.0882
				1½s Feb. 1, 1947.....	.0973
				1½s March 1, 1947 w 1.....	.0844

For Quotations on Real Estate Bonds
SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s.....1983	100	102	Common.....	47	49
2nd 4½s.....2003	81	83	5% preferred.....100	78	80
Chicago Rock Island & Pacific—			Denver & Rio Grande com.....	33	35
1st 4s.....1994	104	106	Preferred.....	70	72
Conv income 4½s.....2019	96	98	St Louis & San Francisco com.....	23½	25½
Denver & Rio Grande—			Preferred.....	60	52
Income 4½s.....2018	80	82			
1st 3-4s income.....1993	100	102			
St Louis & San Francisco—					
1st 50-year 4s.....	101	103			
Income 75-year 4½s.....	83½	85½			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—					
Aetna.....10	94½	98½	Hartford Steamboiler Inspec.....10	48	51
Aetna Life.....10	57½	59½	Home.....	31½	33½
Agricultural.....20	92	95½	Homestead Fire.....10	16	17½
American Alliance.....10	23½	25½	Insur Co of North America.....10	107½	110½
American Automobile.....4	34	36½	Jersey Insurance of N Y.....20	40½	43½
American Casualty.....5	12½	13½	Maryland Casualty.....1	17½	19½
American Equitable.....5	24	26	Massachusetts Bonding.....12½	96½	101
American Fidelity & Casualty.....8	12½	13½	Merchant Fire Assur.....5	32½	34½
American of Newark.....3½	21½	22½	Merch & Mfrs Fire N Y.....4	7	8
American Re-Insurance.....10	35	37½	Monarch Fire.....4	5½	6½
American Reserve.....10	22	24	National Casualty (Detroit).....10	29½	31½
American Surety.....20	74	77	National Fire.....10	66	70
Automobile.....10	46½	49½	National Liberty.....3	6½	7½
Baltimore American.....2½	6½	7½	National Union Fire.....20	205	215
Bankers & Shippers.....20	82½	85½	New Amsterdam Casualty.....2	33½	35½
Boston new common.....10	75	77½	New Brunswick.....10	30½	32½
Camden Fire.....5	23½	25½	New Hampshire Fire.....10	51½	54
City of New York.....10	21½	23½	New York Fire.....5	15	16½
Connecticut General Life.....10	76	79	North River.....250	26½	28½
Continental Casualty.....5	60½	62½	Northeastern.....5	8½	9½
Crum & Forster Inc.....10	35½	37½	Northern.....1250	93½	98½
Employees Group.....	44½	46½	Pacific Fire.....25	103	107
Employers Reinsurance.....10	67	70	Pacific Indemnity Co.....10	62	63
Federal.....10	59½	70	Phoenix.....10	97	101
Fidelity & Deposit of Md.....20	171	176	Preferred Accident.....5	14	15½
Fire Assn of Phila.....10	107½	111½	Providence-Washington.....10	42	44½
Fireman's Fd of San Fran.....10	107½	111½	Reinsurance Corp (NY).....2	7	8½
Fireman's of Newark.....5	17	18	Republic (Texas).....10	30½	32½
Franklin Fire.....5	25½	27½	Revere (Paul) Fire.....10	24	26
General Reinsurance Corp new 10	40	42½	St Paul Fire & Marine.....12½	79	82
Gibraltar Fire & Marine.....10	19½	21½	Seaboard Surety.....10	55½	58½
Glens Falls Fire.....5	56½	58½	Security New Haven.....10	37½	39½
Globe & Republic.....5	11	12½	Springfield Fire & Marine.....25	132	136½
Globe & Rutgers Fire com.....15	43	46	Standard Accident.....10	38½	41½
2nd preferred.....15	96½	100½	Travelers.....100	670	685
Great American.....5	35½	37	U S Fidelity & Guaranty Co.....2	50½	52½
Hanover.....10	31½	33½	U S Fire.....4	60	63
Hartford Fire.....10	125½	130½	U S Guarantee.....10	89	92½
			Westchester Fire.....250	39½	42

Recent Security Issues

	Bid	Ask		Bid	Ask
Bonds—					
Arkansas Pow & Lt 3½s.....1974	109	110	Portland Gen Elec 3½s.....1975	106½	107½
Birmingham Electric 3s.....1974	106	106¾	Pub Serv (Indiana) 3½s.....1975	108½	109½
California Water 3½s.....1975	111½	112½	Public Serv (Okla) 2½s.....1975	105½	106
Cent Vt Pub Serv 2½s.....1975	105½	106	Reading Co 3½s.....1975	104½	105
Conn Lt & Pwr 3s ser K.....1980	111	--	Sioux City Gas & El 2½s.....1975	104½	105½
Erie RR 2s.....1953	101½	102½	Southern Pacific 2½s.....1986	102	102½
Houston Lt & Pow 2½s.....1974	108¾	108¾	Texas Elec Service 2½s.....1975	105½	106
Kans Okla & Gulf Ry 3½s.....1980	102¾	103½	Texas Power & Light 2½s.....1975	105½	106½
Laclede Gas Lt 3½s.....1965	105	105¾	Union Pacific 2½s.....1986	108	108½
Minnesota Pow & Lt 3½s.....1975	107¾	108½	Western Lt & Tel 3s.....1975	104	--
Monongahela Power 3s.....1975	108	108¾	Preferred Stocks—		
Montana Power 2½s.....1975	106	106½	Central Pow & Lt 4%.....100	108½	109½
Mountain States Power 3s.....1975	107½	--	Monongahela Power 4.40%.....100	111½	112½
Narragansett Elec 3s.....1974	109¾	110½	Potomac Edison \$3.60.....100	105	106
Natl Dairy Products 2½s.....1970	104¾	105½	Ruppert (Jacob) 4½%.....100	108½	109½
			Sioux City G & E 3.90%.....100	106½	107½
			Union Oil (Cal) \$3.75.....*	107½	108½

United States Treasury Bills

Rates quoted are for discounting at 100

Treasury bills—	Bid	Ask	Treasury bills—	Bid	Ask
February 28, 1946.....	b0.375	0.28%	April 11, 1946.....	b0.375	0.34%
March 7, 1946.....	b0.375	0.33%	April 18, 1946.....	b0.375	0.35%
March 14, 1946.....	b0.375	0.33%	April 25, 1946.....	b0.375	0.35%
March 21, 1946.....	b0.375	0.33%	May 2, 1946.....	b0.375	0.35%
March 28, 1946.....	b0.375	0.34%	May 9, 1946.....	b0.375	0.35%
April 4, 1946.....	b0.375	0.34%	May 16, 1946.....	b0.375	0.35%
			May 23, 1946.....	b0.375	0.35%

a Odd lot sales. b Yield price. c Deferred delivery. d Ex-interest. e Flat price. f Removed to Stock Exchange. g Canadian market. h Cash sale—not included in range for year. i Ex-stock dividend. (Un) Unlisted issue. j Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.4% above those for the corresponding week last year. Our preliminary total stands at \$11,121,522,080 against \$9,724,716,892 for the same week in 1944. At this center there is a gain for the week ended Friday of 20.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Feb. 23—				
	1946	1945	%	
New York	\$5,018,975,299	\$4,177,365,983	+20.1	
Chicago	400,054,378	361,293,062	+10.7	
Philadelphia	512,000,000	466,000,000	+9.9	
Boston	508,162,085	297,778,184	+70.7	
Kansas City	170,000,000	158,778,674	+7.1	
St. Louis	153,600,000	145,200,000	+5.8	
San Francisco	252,000,000	208,025,000	+21.1	
Pittsburgh	159,203,285	195,045,904	-18.4	
Cleveland	155,230,926	164,263,339	-5.5	
Baltimore	122,978,391	114,245,704	+7.6	
Ten cities, five days	\$7,452,204,364	\$6,287,995,850	+18.5	
Other cities, five days	1,445,013,300	1,436,452,688	+0.6	
Total all cities, five days	\$8,897,217,664	\$7,724,448,538	+15.2	
All cities, one day	2,224,304,416	2,000,268,354	+11.2	
Total all cities for week	\$11,121,522,080	\$9,724,716,892	+14.4	

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Feb. 16. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$11,312,806,688 against \$10,360,797,579 in the same week in 1945. Outside of this city there was a gain of 8.0%, the bank clearings at this center having recorded an increase of 10.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 10.2%, in the Boston Reserve District of 7.5% and in the Philadelphia Reserve District of 2.6%. In the Cleveland Reserve District the totals are smaller by 2.6% but in the Richmond Reserve District the totals are larger by 12.7% and in the Atlanta Reserve District by 10.0%. In the Chicago Reserve District the totals record a gain of 4.3%, in the St. Louis Reserve District of 9.9% and in the Minneapolis Reserve District of 42.9%. In the Kansas City Reserve District the increase is 16.3%, in the Dallas Reserve District 21.0% and in the San Francisco Reserve District 5.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Feb. 16—		1946	1945	Inc. or	1944	1943
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	447,381,480	416,237,003	+ 7.5	410,459,686	372,161,139
2d New York	12 "	6,429,582,622	5,836,866,960	+ 10.2	6,282,082,429	4,792,879,540
3d Philadelphia	10 "	679,915,273	662,864,967	+ 2.6	772,798,705	646,166,917
4th Cleveland	7 "	597,177,624	613,037,495	— 2.6	723,399,899	584,257,472
5th Richmond	6 "	329,541,991	292,409,499	+ 12.7	282,362,194	245,799,343
6th Atlanta	10 "	468,133,752	425,706,347	+ 10.0	456,628,318	323,945,230
7th Chicago	17 "	725,473,037	695,573,519	+ 4.3	754,903,533	592,403,182
8th St. Louis	4 "	327,498,955	297,883,906	+ 9.9	332,366,971	278,728,794
9th Minneapolis	7 "	275,237,834	192,645,485	+ 42.9	238,213,068	172,920,419
10th Kansas City	10 "	317,503,149	272,987,913	+ 16.3	325,387,458	278,683,033
11th Dallas	6 "	182,458,581	150,834,965	+ 21.0	173,040,004	130,734,744
12th San Francisco	10 "	532,902,390	503,749,520	+ 5.8	566,158,294	460,846,083
Total	111 cities	11,312,806,688	10,360,797,579	+ 9.2	11,317,800,559	8,879,525,896
Outside New York City		5,064,330,900	4,691,219,838	+ 8.0	5,237,608,741	4,258,785,954

We now add our detailed statement showing the figures for each city for the week ended Feb. 16 for four years:

Clearings at—					
Week Ended Feb. 16					
First Federal Reserve District—Boston—					
	1946	1945	Inc. or Dec. %	1944	1943
Maine—Bangor	1,376,401	955,678	+44.0	840,767	569,885
Portland	3,487,050	3,379,367	+3.2	3,537,340	3,605,416
Massachusetts—Boston	377,669,291	356,962,600	+5.8	354,766,851	327,439,328
Fall River	1,535,708	1,117,868	+37.4	972,265	1,005,592
Lowell	577,862	491,259	+17.6	512,496	414,181
New Bedford	1,584,871	1,463,317	+8.3	1,375,459	1,095,864
Springfield	6,739,502	5,112,931	+31.8	4,615,533	3,559,557
Worcester	4,622,351	3,211,355	+43.9	2,587,346	2,434,635
Connecticut—Hartford	20,464,463	17,094,539	+19.7	17,668,367	14,064,299
New Haven	7,862,989	6,296,150	+24.9	7,530,668	6,320,135
Rhode Island—Providence	20,379,300	19,318,700	+5.5	15,480,300	11,167,800
New Hampshire—Manchester	1,081,692	833,239	+29.8	572,294	484,447
Total (12 cities)	447,381,480	416,237,003	+7.5	410,459,686	372,161,139
Second Federal Reserve District—New York—					
New York—Albany	8,702,977	6,772,592	+28.5	9,245,233	9,104,389
Binghamton	2,067,849	1,681,856	+23.0	1,982,085	1,761,900
Buffalo	57,892,000	61,710,000	-6.2	78,354,342	65,100,000
Elmira	1,302,246	1,323,289	-1.6	1,494,011	1,509,632
Jamestown	1,832,162	1,085,862	+68.7	1,302,818	1,433,163
New York	6,248,475,788	5,669,577,741	+10.2	6,080,191,818	4,620,739,942
Rochester	15,648,886	13,908,585	+12.5	14,283,579	11,705,108
Syracuse	8,664,202	7,073,964	+22.5	8,771,542	6,182,071
Connecticut—Stamford	6,814,247	6,810,306	+0.1	7,673,463	5,757,986
New Jersey—Montclair	628,136	474,722	+32.3	487,262	519,340
Newark	33,900,256	27,810,133	+21.9	34,772,037	33,699,242
Northern New Jersey	43,653,873	38,637,910	+13.0	43,524,299	35,366,767
Total (12 cities)	6,429,582,622	5,836,866,960	+10.2	6,282,082,429	4,792,879,540

	1946	1945	Inc. or Dec. %	1944	1943
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	782,601	626,763	+24.9	778,979	454,708
Bethlehem	467,257	425,173	+9.9	714,745	766,432
Chester	832,830	863,436	-3.5	1,341,151	549,724
Lancaster	2,596,402	2,122,244	+22.3	2,106,021	1,804,885
Philadelphia	659,000,000	645,000,000	+2.2	754,000,000	631,000,000
Reading	2,076,032	1,741,611	+19.2	1,835,920	1,508,960
Scranton	4,103,792	3,271,682	+25.4	3,356,245	2,762,386
Wilkes-Barre	1,789,539	1,367,807	+30.8	2,028,155	1,061,138
York	2,064,920	1,957,451	+5.5	2,100,389	2,116,284
New Jersey—Trenton	6,201,900	5,488,800	+13.0	5,937,100	4,142,400
Total (10 cities)	679,915,273	662,864,967	+2.6	772,798,705	646,166,917
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,584,698	4,082,149	+12.3	5,510,542	3,985,454
Cincinnati	135,030,662	124,086,231	+8.8	141,885,820	116,768,310
Cleveland	204,525,284	221,384,749	-7.6	256,244,410	206,152,121
Columbus	20,799,300	17,633,400	+18.0	20,920,400	16,040,300
Mansfield	2,680,927	1,989,873	+34.7	1,873,787	1,927,791
Youngstown	4,643,252	4,152,742	+11.8	4,119,291	3,430,025
Pennsylvania—Pittsburgh	224,913,501	239,708,351	-6.2	292,865,649	235,953,471
Total (7 cities)	597,177,624	613,037,495	-2.6	723,399,899	584,257,472
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,957,684	1,578,723	+24.0	1,505,065	1,348,491
Virginia—Norfolk	8,066,000	7,238,000	+11.4	6,898,000	6,356,000
Richmond	87,636,920	75,981,220	+14.5	77,204,021	66,666,575
South Carolina—Charleston	3,064,304	2,478,003	+23.7	2,454,582	1,963,999
Maryland—Baltimore	175,699,025	154,543,342	+13.7	155,107,802	131,760,071
District of Columbia—Washington	53,718,058	50,590,211	+6.2	39,282,724	37,704,207
Total (6 cities)	329,541,991	292,409,499	+12.7	282,362,194	245,799,343
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,532,065	15,884,308	-14.8	11,411,869	6,935,085
Nashville	48,732,809	39,310,124	+24.0	43,662,985	35,594,865
Georgia—Atlanta	172,500,000	154,700,000	+11.5	166,900,000	115,400,000
Augusta	2,953,519	2,577,175	+14.6	2,345,195	2,218,030
Macon	2,352,889	2,181,571	+7.9	2,448,000	1,885,581
Florida—Jacksonville	65,961,014	52,343,550	+26.0	57,418,821	44,707,543
Alabama—Birmingham	62,385,143	57,214,850	+9.0	65,582,839	40,037,744
Mobile	5,205,075	5,237,239	-0.6	4,899,926	4,935,544
Mississippi—Vicksburg	303,444	257,530	+17.8	249,237	213,956
Louisiana—New Orleans	94,207,794	*96,000,000	-1.9	101,709,386	72,017,882
Total (10 cities)	468,133,752	425,706,347	+10.0	456,628,318	323,945,230
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	774,717	707,596	+9.5	636,640	604,999
Grand Rapids	7,469,437	6,319,709	+18.2	6,865,603	5,695,902
Lansing	4,947,266	5,031,535	-1.7	6,035,889	4,534,081
Indiana—Fort Wayne	3,647,180	3,451,902	+5.7	3,627,031	3,216,740
Indianapolis	35,208,000	32,185,000	+9.4	36,827,000	30,844,000
South Bend	3,404,396	3,650,241	-6.7	4,184,808	3,296,865
Terre Haute	10,614,391	11,013,717	-3.6	8,459,384	8,755,019
Wisconsin—Milwaukee	44,509,866	38,584,679	+15.4	39,236,945	35,534,109
Iowa—Cedar Rapids	2,769,120	2,279,340	+21.5	2,478,894	1,857,147
Des Moines	20,304,769	14,927,573	+36.0	15,508,740	14,145,293
Sioux City	10,616,371	7,516,985	+41.2	8,415,899	7,882,439
Illinois—Bloomington	756,396	502,375	+50.6	759,327	493,429
Chicago	563,925,236	555,890,425	+1.4	607,920,199	463,065,370
Decatur	2,140,644	2,030,289	+5.4	2,081,038	1,662,177
Peoria	8,592,402	6,924,678	+24.1	6,654,614	6,370,432
Rockford	3,386,338	2,630,792	+28.7	2,975,053	2,453,171
Springfield	2,406,508	1,926,683	+24.9	2,236,469	1,972,009
Total (17 cities)	725,473,037	695,573,519	+4.3	754,903,533	592,403,182
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	173,100,000	170,200,000	+1.7	193,400,000	167,600,000
Kentucky—Louisville	90,559,937	80,982,097	+11.8	86,368,872	70,041,846
Tennessee—Memphis	62,678,773	45,581,635	+37.5	51,242,999	40,058,948
Illinois—Quincy	1,160,185	1,120,174	+3.6	1,356,000	1,028,000
Total (4 cities)	327,498,955	297,883,906	+9.9	332,366,971	278,728,794
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,570,519	4,020,901	+13.7	5,809,546	3,744,792
Minneapolis	202,148,195	131,410,318	+53.8	162,529,793	117,261,356
St. Paul	53,991,555	46,378,281	+16.4	58,544,962	42,405,348
North Dakota—Fargo	5,562,471	4,135,717	+34.5	4,516,183	3,307,585
South Dakota—Aberdeen	1,522,679	1,529,397	-0.4	1,612,331	1,150,971
Montana—Billings	2,299,962	1,377,862	+66.9	1,340,003	1,052,731
Helena	5,142,453	3,793,009	+35.6	5,860,250	3,997,636
Total (7 cities)	275,237,834	192,645,485	+42.9	238,213,068	172,920,419
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	252,687	209,271	+20.7	222,733	252,650
Hastings	408,654	356,284	+14.7	309,399	424,732
Lincoln	4,790,925	3,958,256	+21.0	4,942,875	4,119,081
Omaha	80,338,604	65,654,432	+22.4	93,641,021	69,240,787
Kansas—Topeka	4,728,117	3,121,226	+51.5	3,163,549	2,417,959
Wichita	7,818,886	6,788,063	+15.2	7,231,108	4,643,326
Missouri—Kansas City	207,353,613	184,431,913	+12.4	206,004,591	189,692,993
St. Joseph	8,684,623	6,107,942	+42.2	7,043,598	5,472,587
Colorado—Colorado Springs	1,758,661	1,301,595	+35.1	1,577,293	1,464,436
Pueblo	1,368,379	1,058,931	+29.2	1,244,751	954,482
Total (10 cities)	317,503,149	272,987,913	+16.3	325,387,458	278,683,033
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,903,412	2,882,240	+70.1	3,028,145	2,279,336
Dallas	145,068,000	121,470,000	+19.4	142,031,000	*105,000,000
Fort Worth	18,435,307	15,336,198	+18.7	16,136,865	14,014,204
Galveston	4,308,000	2,639,553	+65.0	4,294,300	3,024,000
Wichita Falls	2,208,630	1,969,706	+12.1	1,832,007	1,429,483
Louisiana—Shreveport	7,489,232	6,337,268	+18.2	5,717,687	4,987,721
Total (6 cities)	182,458,581	150,834,965	+21.0	173,040,004	130,734,744
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	82,314,155	78,289,995	+5.1	101,522,123	89,757,229
Yakima	3,522,173	2,450,029	+43.8	2,622,604	2,058,366
Oregon—Portland	71,463,274	73,763,096	-3.0	89,886,713	81,242,845
Utah—Salt Lake City	32,476,512	25,542,311	+27.1	33,733,117	27,494,135
California—Long Beach	8,682,338	10,896,573	-20.3	13,683,865	11,676,608
Pasadena	7,282,707	5,091,776	+43.0	5,215,521	3,220,072
San Francisco	310,625,000	294,831,000	+5.4	305,251,301	235,552,163
San Jose	7,885,072	5,813,067	+35.6	6,180,801	4,356,712
Santa Barbara	3,045,671	2,174,201	+40.1	3,244,294	1,466,865
Stockton	5,605,488	4,892,472	+14.6	4,617,955	4,021,088
Total (10 cities)	532,902,390	503,749,520	+5.8	566,158,294	460,846,083
Grand Total (111 cities)	11,312,806,688	10,360,797,579	+9.2	11,317,800,550	8,879,525,896
Outside New York	5,064,330,900	4,691,219,838	+8.0	5,237,608,741	4,258,785,954
*Estimated.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930.
FEB. 15, 1946 TO FEB. 21, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205816	.205816	.205816	.205816	.205816	.205816
Netherlands, guilder	.379324	.379324	.379324	.379324	.379324	.379324
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905000	.905000
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

Assets—	(In thousands of dollars)		
	Feb. 20, 1946	Feb. 13, 1946	Feb. 21, 1945
Gold certificates	17,248,560	17,188,565	17,693,865
Redemption fund for F. R. notes	794,410	794,408	626,073
Total gold cert. reserves	18,042,970	17,982,973	18,319,938
Other cash	348,732	347,008	266,659
Discounts and advances	352,610	411,015	294,055
Industrial loans	1,754	1,751	3,983
U. S. Govt. securities:			
Bills	13,097,535	13,060,384	11,616,404
Certificates	7,594,211	7,843,711	4,917,140
Notes	1,378,700	1,401,700	1,559,721
Bonds	546,892	946,892	1,138,052
Total U. S. Govt. securities	23,017,338	23,252,687	19,231,317
Total loans and securities	23,371,702	23,665,453	19,529,355
Due from foreign banks	110	110	116
F. R. notes of other banks	153,913	137,670	72,916
Uncollected items	2,203,086	1,953,432	1,983,660
Bank premises	33,284	33,306	34,458
Other assets	63,746	62,806	64,771
Total assets	44,217,543	44,182,758	40,271,873
Liabilities—			
Federal Reserve notes	24,151,094	24,155,038	22,065,160
Deposits:			
Member bank—reserve acct.	15,490,106	15,693,102	13,999,228
U. S. Treasurer—gen. acct.	940,449	864,040	516,571
Foreign	808,482	749,834	1,291,192
Other	426,179	423,312	380,896
Total deposits	17,665,216	17,730,288	16,187,887
Deferred availability items	1,787,810	1,685,762	1,509,784
Other liab., incl. accord. divs.	10,133	10,314	8,808
Total liabilities	43,614,253	43,581,402	39,771,639
Capital Accounts—			
Capital paid in	186,142	179,965	166,215
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	37,365	35,608	78,701
Total liabilities & cap. accts.	44,217,543	44,182,758	40,271,873
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	42.9%	47.9%
Commitments to make industrial loans	1,559	1,581	3,382

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 13: Decreases of \$227,000,000 in holdings of United States Government obligations and \$279,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$19,000,000 and loans for purchasing or carrying securities declined \$49,000,000.

Holdings of Treasury bills declined \$67,000,000 in New York City, \$34,000,000 in the Chicago District, \$31,000,000 in the Boston District, and \$177,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$80,000,000 in New York City and at all reporting member banks. Holdings of United States Government bonds increased \$40,000,000.

Demand deposits adjusted declined \$267,000,000 in New York City, \$63,000,000 in the Chicago District, and \$279,000,000 at all reporting member banks, and increased \$45,000,000 in the San Francisco District and \$34,000,000 in the Kansas City District. Time deposits increased \$24,000,000 and United States Government deposits increased \$57,000,000.

Borrowings increased \$28,000,000 in the Cleveland

District, \$21,000,000 in the Chicago District, and \$60,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	(In millions of dollars)		
	Feb. 13, 1946	Feb. 6, 1946	Feb. 14, 1945
Loans and investments—total	67,943	—280	+9,020
Loans—total	15,074	—61	+3,180
Commercial, industrial, and agricultural loans	7,361	+19	+992
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,524	—11	+487
Other securities	706	—9	—69
Other loans for purchasing or carrying:			
U. S. Government obligations	2,153	—31	+1,210
Other securities	431	+2	+83
Real estate loans	1,118	+8	+68
Loans to banks	58	—48	—26
Other loans	1,723	+9	+435
Treasury bills	1,526	—177	—920
Treasury certificates of indebtedness	12,788	—80	+2,687
Treasury notes	7,921	—10	—1,166
U. S. bonds	27,242	+40	+5,177
Obligations guaranteed by U. S. Government	12	—	—350
Other securities	3,380	+8	+412
Reserve with Federal Reserve Banks	10,110	—23	+678
Cash in vault	604	+59	+15
Balances with domestic banks	2,309	+78	+130
Liabilities—			
Demand deposits adjusted	37,542	—279	+1,260
Time deposits	9,581	+24	+1,676
U. S. Government deposits	16,392	+57	+4,737
Interbank deposits:			
Domestic banks	10,241	+32	+1,177
Foreign banks	1,229	+5	+294
Borrowings	350	+60	+126
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,140		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		
Company and Issue—	Date	Page
Aroostook Valley RR., 4½% sterling bonds due 1961	Apr 12	774
Central Pacific Ry., 1st ref. mortgage bonds due 1949	Feb 28	67
Heller (Walter E.) & Co., 5½% preferred stock	Mar 22	652
Macfadden Publications, Inc., 6% debentures (subordinated) due 1968	Mar 1	655
Mount Hope Bldg. Corp., 1st mtge. 5s, due 1969	Mar 15	315
1350 Broadway Realty Corp. (Herald Square Bldg.), 1st mtge leasehold s. f. bonds due 1948	Mar 5	947
Oregon RR. & Navigation Co., 4% consol. mortgage bonds due 1946	Any time	\$2822
Oregon Short Line RR., Consol. 1st mtge. 5% bonds due 1946	Any time	\$2822
Pacific Electric Ry. ref. mtge. bonds	Feb 25	*
Southern Pacific Co., San Francisco Terminal, 1st mortgage bonds	Feb 28	112
St. Joseph & Grand Island Ry., 1st mortgage 4% bonds due 1947	Any time	\$2824
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Aireon Mfg. Corp., preferred stock	Feb 28	305
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	646
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Apr 1	647
Buyer-Erie Co., preferred stock	Apr 1	\$2636
Carolina, Clinchfield & Ohio Ry., 1st mortgage 4s, series A, due 1965	Mar 1	308
Chicago & Western Indiana RR., 1st & ref. mtge. 4½% bonds, series D, due 1962	Mar 1	\$2814
Cleveland Union Terminals Co., 1st mortgage 5½% bonds, series A	Apr 1	68
1st mortgage 5% bonds, series B	Apr 1	68
1st mortgage 4½% bonds, series C	Apr 1	68
Commercial Discount Co., 6% debentures, due 1947	Apr 1	649
Dominion Dairies, Ltd., 1st mtge. 6s due 1957	Mar 1	778
Elgin, Joliet & Eastern Ry., 1st mortgage 3¼% bonds, series A, due 1970	Mar 1	309

Company and Issue—	Date	Page
Empire District Electric Co., 1st mtge. 3½s, due 1969	Mar 1	651
Hunt Foods, Inc., 6% preferred stock	Mar 1	903
Hygrade Food Products Corp., 1st and ref. mtge. conv. 6% bonds, series A and series B, due 1949	Apr 1	652
Illinois Power & Light Corp., 5½% deb. bonds due 1957	Mar 1	72
International Paper Co., ref. mtge. 6s, ser. A, due 1955	Mar 1	653
Loughorn Portland Cement Co., 5% preferred stock	Mar 1	900
Louisiana & Arkansas Ry., 1st mortgage 5s, series A, due 1969	Mar 1	406
Massey-Harris Co., Ltd., 1st mtge. 4½s, due 1954	Mar 4	781
Missouri Telephone Co., 4¼% 1st mortgage bonds, series C, due 1961	Mar 1	314
Narragansett Electric Co., 1st mtge. 3% bonds, series A, due 1974	Mar 1	655
Nova Scotia Light & Power Co., Ltd., 1st mortgage 4s due 1957	Mar 1	783
Oklahoma Natural Gas Co., 1st mtge. 2½s due 1961	Apr 1	908
Oregon-Washington RR. & Navigation Co., Refunding mtge. 3% bonds, series A, due 1960	Apr 1	*
Pennsylvania Gas & Electric Co., 1st lien & ref. mortgage series A 5½% bonds	Mar 1	658
Saguenay Power Co., Ltd. 1st mtge. 4½s, ser. A & B	Apr 1	*
Sculin Steel Co., income bonds due 1951	Apr 1	*
Sun Chemical Corp. \$4.50 preferred stock, series A	Mar 4	947
Terminal Refrigerating & Warehousing Corp., 1st mtge. 4½s, due 1948	Apr 1	695
Utah Power & Light Co., 1st mtge. 3½s, due 1969	Mar 1	697
Victor Equipment Co., \$1 cumulative convertible preferred stock	Mar 1	697
Wheeling Steel Corp., 1st mtge. 3½s, ser. C, due 1970	Mar 1	698

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	Mar 4	646
American Gas & Electric Co.—		
Sinking fund 2¾% debentures due 1950	Mar 2	646
Sinking fund 3½% debentures due 1960	Mar 2	646
Sinking fund 3¾% debentures due 1970	Mar 2	646
Armour & Co., 4½% income debentures due 1975	Mar 4	774
Atlas Corp., preferred stock	Apr 1	*
Bowman-Biltmore Hotels Corp.—		
4% debentures, series A, due 1955	Mar 1	896
Blinks Mfg. Co., 1st mtge. conv. 5% bonds due 1951	Mar 1	774
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	\$2142
California Electric Power Co.—		
5¼% convertible prior preferred stock	Mar 5	462
Canadian International Investment Trust, Ltd.—		
5% 1st collat. trust bonds, series A	Apr 1	*
Canadian Utilities, Ltd.—		
1st mortgage 5s, series A, due 1955	Mar 1	308
Carrier Corp., 4½% cum. conv. preferred stock	Mar 14	775
Chicago-United Artists Theatre Corp.—		
1st mortgage 6¼% leasehold bonds	Mar 15	*
Columbia Pictures Corp., \$2.75 preferred stock	Mar 18	776
Commonwealth Edison Co., 3½% debts, due 1958	Mar 9	462
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	*
Continental Gas & Electric Corp., 7% prior pref. stock	Apr 1	68
Consolidated Vultee Aircraft Corp., \$1.25 pfd. stock	Mar 1	463
Davenport Hosiery Mills, Inc., 7% conv. pfd. stock	Apr 1	*
Dominion Tar & Chemical Co., Ltd., 5½% pref. stock	Apr 1	778
Elastic Stop Nut Corp. of America—		
15-year 5% debentures	Apr 15	651
Eversharp, Inc.—		
4½% convertible income debentures due 1965	Mar 23	*
Federal Grain, Ltd.—		
1st mortgage 6% bonds, series A, due 1949	Feb 28	191
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Hampton Co., 7% preferred stock	Mar 1	780
Hinde & Dauch Paper Co., \$4 preferred stock	Feb 26	780
Houston Oil Co. of Texas, 6% preferred stock	Mar 1	*
International Furniture Co.—		
5% convertible debentures, due 1957	Mar 1	652
International Power Co., Ltd., 7% preferred stock	Mar 1	311
Kresge Department Stores, Inc.—		
4% convertible 1st preferred stock	Apr 1	905
La Communauté des Soeurs des Saints Noms de Jesus et de Marie, 1st mortgage 4s & 3½s	Mar 1	653
Langendorf United Bakeries, Inc.—		
6% preferred stock	Apr 1	653
Lyons-Magnus, Inc., class A stock	Apr 1	781
Manila Electric RR. & Lighting Corp.—		
5% 1st lien and collat. trust bond certificates	Mar 1	194
Midwest Rubber Reclaiming Co. \$4 preference stock	Mar 1	782
Morris Plan Corp. of America—		
Collateral gold notes, series of 1929 due April, 1946	Apr 1	\$1516
National Department Stores Corp.—		
5% preferred stock	Feb 28	196
Niagara, Lockport & Ontario Power Co.—		
1st mtge. and ref. 5% bonds, series A, due 1955	Apr 1	\$3078
Niagara Share Corp., 4½% preferred stock	Mar 7	467
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	\$2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Northwest Publications, Inc.—		
7% first preferred stock & 6% 2nd preferred stock	Mar 1	657
Oregon-Washington Water Service Co.—		
1st mtge. 5s, series A, due 1957	Apr 9	908
Pacific Telephone & Telegraph Co.—		
Ref. mortgage 3¼% bonds, series B, due 1966	Apr 1	\$2187
Pennsylvania Sugar Co., 4% debentures due 1952	July 1	945
Philadelphia & Chester Valley RR., pfd. 1st mtge. 4% bonds due 1948	Apr 1	784
1st mtge. (not preferred), 3% bonds due 1948	Apr 1	784
Philadelphia, Newtown & New York RR., 3% mtge. bonds due 1967	Apr 1	784
Philadelphia Rapid Transit Co.—		
5% and 6% bonds due 1962	Mar 1	\$3079
Piper Aircraft Corp.—		
60-cent convertible preferred stock	Feb 25	658
Potomac Edison Co., 7% and 6% preferred stocks	May 1	819
Rand's, 8% cumulative preferred stock	Mar 15	*
Reading Co. Jersey Central, coll. trust 4s due 1951	Apr 1	\$1678
Republic Drill & Tool Co., conv. preferred stock	Apr 1	820
Ritz-Arlington Trust, 1st mtge. 5s, due 1946	Mar 1	660
Royal Palm Ice Co.—		
1st mtge. 6s due 1952	Mar 7	820
Southeastern Ice Corp., 1st mtge. 5½s, due 1954	Mar 7	820
Schulte (D. A.), Inc., preferred stock	Mar 15	660
Seattle Gas Co.—		
1st & ref. mtge. 5s, series A, due 1954	Apr 1	*
Southeastern Gas & Water Corp., gen. lien collat. trust income bonds due 1954	Mar 7	821
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1	\$1930
Standard Fruit & Steamship Corp., \$7 pfd. stock	Apr 1	*
Stanley Works, 5% preferred stock	May 15	320
Syracuse Gas Co., 1st mtge 5% bonds due 1946	Any time	\$2862
Taylor-Wharton Iron & Steel Co.—		
Collat. trust (now 1st mtge.) 7½% cum. inc. bonds due 1958	Apr 1	*
Texas Power & Light Co.—		
9% gold debenture bonds, series A, due 2022	July 1, '47	\$2490
Toronto Elevators, Ltd., 5¼% preference stock	Mar 7	822
Union Compress & Warehouse Co., 5% bonds, dated 1944	Mar 1	822
Union Pacific RR.—		
34-year 3½% debenture bonds due Oct. 1, 1970	Apr 1	*
35-year 3½% debenture bonds due May 1, 1971	May 1	*
United Air Lines, Inc., 4½% cum. conv. pfd. stock	Apr 1	823
United Light & Rys. Co., 5½% debentures due 1952	Mar 1	\$2862
Utica Knitting Co., 5% class A preferred stock	Apr 1	697
*Announcement in this issue. 1In Volume 161. 1In Volume 162.		

The Capital Flotations in the United States During the Month of January 1946

Total corporate emissions for the month of January declined sharply from December, 1945 and the corresponding month of last year. The total for the month aggregated \$244,124,054, compared with \$501,334,198 in December and \$322,970,703 for January, 1945. Of the month's total, \$131,170,053, or 53.7% was for new capital purposes and \$112,954,001 or 46.3% was for refunding. Thus the trend for the previous 25 months was reversed as the greater portion of each month's financing fell under the refunding column.

Another feature worthy of note is the fact that financing through stock issues exceeded bond and debenture financing for the month, the figures being \$179,659,054 and \$64,465,000 respectively.

The principal issues offered during the month were \$25,000,000 2% debentures and 102,000 shares of 3.6% preferred stock (par \$100) of Atlantic Refining Co., 350,000 shares of 3.60% preferred stock (par \$100) of

Buffalo Niagara Electric Corp. and 1,800,000 shares of common stock (par \$1) of Kaiser-Frazer Corp. offered at \$20.25 per share, or a total of \$36,450,000.

Privately placed issues for the month of January comprising three separate issues aggregated \$29,500,000 or 12.1% of the month's total and compares with \$114,524,687 or 22.8% so placed in December.

Municipal issues brought out in January footed up \$71,343,748 compared with \$82,195,838 in December and \$121,231,497 in January, 1945. Of the January total \$68,431,748 was for new money purposes and \$2,912,000 was for refunding.

Below we present a tabulation of figures since January, 1944 showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,580	137,683,000	176,456,580
February				28,925,390	162,182,000	191,107,390	62,615,780	98,346,215	160,961,995
March				68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter				141,067,908	736,847,786	877,915,694	146,844,972	339,563,928	486,408,900
April				100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May				139,360,123	367,086,226	506,446,349	36,115,868	189,591,294	225,707,162
June				1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter				261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months				402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July				211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August				107,244,173	338,267,743	445,511,916	105,572,951	143,408,034	248,980,985
September				104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter				423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months				826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October				213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November				60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

†Revised.

Treasury Financing in January

The Secretary of the Treasury announced that \$3,323,194,000 7/8% Treasury Certificates of Indebtedness of Series A-1947 dated Jan. 1, 1946 and maturing on Jan. 1, 1947 were exchanged for Treasury Notes of Series C-1946 maturing Jan. 1, 1946.

The Secretary of the Treasury also announced on Jan. 21, an issue of 7/8% Treasury Certificates of Indebtedness of Series B, 1947, dated and bearing interest from Feb. 1, 1946 and due Feb. 1, 1947 in exchange basis, par for par to holders of Treasury Certificates of Indebtedness of Series A-1946, maturing Feb. 1, 1946.

The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in January confined its operations to the usual weekly sales of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

Altogether in January the Treasury raised by the sale of securities \$11,158,574,456 and refunded \$9,872,481,000, thereby adding \$1,286,093,456 to its working capital.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 24 Jan 3	91 days	2,904,956,000	1,302,898,000	99.906	*0.375	
Jan 4 Jan 10	91 days	2,259,444,000	1,316,060,000	99.905	*0.375	
Jan 11 Jan 7	91 days	2,005,255,000	1,312,132,000	99.905	*0.375	
Jan 18 Jan 24	91 days	2,016,155,000	1,316,791,000	99.905	*0.375	
Jan 25 Jan 31	91 days	2,025,044,000	1,315,717,000	99.905	*0.375	
Dec 17 Jan 1	1 year	3,323,194,000	3,323,194,000	100	%	
Jan 1-31 Jan 1	10-12 yrs.	959,559,756	959,559,756	a	a	
Jan 1-31 Jan 1	12 years	10,441,500	10,441,500	100	2	
Jan 1-31 Jan 1	2 years	301,781,200	301,781,200	100	b	
Total for January				11,158,574,456		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 3	91 day Treas. bills	1,302,898,000	1,302,898,000	
Jan 10	91 day Treas. bills	1,316,060,000	1,316,060,000	5,067,000
Jan 17	91 day Treas. bills	1,312,132,000	1,309,645,000	2,487,000
Jan 24	91 day Treas. bills	1,316,791,000	1,310,034,000	6,757,000
Jan 31	91 day Treas. bills	1,315,717,000	1,315,717,000	
Jan 1	Ctfs. of indebt.	3,323,194,000	3,323,194,000	
Jan 1	U. S. Savings bds.	959,559,756		959,559,756
Jan	Depositary bonds	10,441,500		10,441,500
Jan	Tax Antic'n notes	301,781,200		301,781,200
Total for January		11,158,574,456	9,872,481,000	1,286,093,456

INTRA-GOVERNMENT FINANCING

1946—	Issued	Retired	Net Issued
January—			
Certificates	13,550,000	72,500,000	x58,950,000
Notes	747,327,000	34,025,000	713,302,000
Total for January	760,877,000	106,525,000	654,352,000

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. xNet retired.

Below we give complete details of the capital flotations during January including every issue of any kind brought out in that month.

Details of New Capital Flotations During January 1946

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$6,870,000 Chicago & North Western Ry. 1 1/2% equipment trust certificates, due annually Feb. 1, 1947-1961. Purpose, purchase of equipment. Priced to yield from 0.85% to 1.75%, according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Inc., McDonald & Co., Mullaney, Ross & Co., First Cleveland Corp., Mason, Moran & Co., F. S. Yantis & Co., Inc., Nashville Securities Co., W. H. Newbold's Son & Co., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Thomas & Co., and Dempsey & Co., Inc.

PUBLIC UTILITIES

\$4,800,000 Seattle Gas Co. 1st mortgage 3 3/4% bonds, due Jan. 1, 1976. Purpose, refunding. Price, 102.27 and interest, to yield 3.50% to maturity. Offered by Faine, Webber, Jackson & Curtis, Central Republic Co., Inc., Coffin & Burr, Inc., Eastman, Dillon & Co., Lee Higginson Corp., Laurence M. Marks & Co., Shields & Co., Stroud & Co., Inc., White, Weld & Co., Patterson, Copeland & Kendall, Inc., and Wm. F. Harper & Son & Co.

MOTORS AND ACCESSORIES

\$1,000,000 Maremont Automotive Products, Inc. 4% sinking fund debentures, due Dec. 1, 1960. Purpose, pay bank loans, etc., working capital. Price, 102 and interest. Offered by Kebbon, McCormick & Co., The Illinois Co., The Milwaukee Co., Ames, Emerich & Co., Inc., Julien Collins & Co., and Mullaney, Ross & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$25,000,000 Armour & Co. 3 1/2% 25-year cumulative income (subordinated) debentures. Purpose, refunding. Sold privately to a group of insurance companies.

295,000 Johnson Automatics, Inc. 15-year 5 1/4% convertible debentures, due Jan. 1, 1961. Purpose, construction of new plant. Price, 100 and interest. Offered by Carver & Co., Inc.

1,500,000 West Disinfecting Co. 2 3/4% sinking fund debentures, due Jan. 1, 1961. Purpose, to pay mortgages (\$49,588), bank loans (\$900,000), notes payable (\$33,500), additional investment in buildings, etc. (\$514,912). Price, 99 3/4 and interest. Offered by Coffin & Burr, Inc.

\$26,795,000

OIL

\$25,000,000 Atlantic Refining Co. 20-year 2 1/2% debentures, due Jan. 15, 1966. Purpose, refunding. Price, 101 and interest. Offered by Smith, Barney & Co., Morgan Stanley & Co., Kuhn, Loeb & Co., Goldman, Sachs & Co., Mellon Securities Corporation, Blyth & Co., Inc., Drekel & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, Stone & Webster and Blodgett, Inc., Union Securities Corp., Eastman, Dillon & Co., Hayden, Stone & Co., W. E. Hutton & Co., Biddle, Whelen & Co., E. W. Clark & Co., Clark, Dodge & Co., Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane, W. H. Newbold's Son & Co., Stroud & Co., Inc., White, Weld & Co., A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Elkins, Morris & Co., Harris, Hall & Co. (Inc.), Janney & Co., The Wisconsin Co., Yarnall & Co., Bacon, Whipple & Co., The Illinois Co., Koon, McCormick & Co., Laird, Bissell & Meeds, Newhard, Cook & Co., Frances I. duPont & Co., and Dixon & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$35,000,000 Buffalo Niagara Electric Corp. 350,000 shares of preferred stock, 3.60% series (par \$100). Purpose, refunding. Price, 102.00 per share and dividends. Offered by Lehman Brothers, Stone & Webster and Blodgett, Inc., A. C. Allyn & Co., Inc., Arnold and S. Blechnroeder, Inc., Bache & Co., Bacon, Whipple & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Bosworth, Chanute, Loughridge & Co., H. P. Boynton & Co., Inc., Buckley Brothers, Burr & Co., Inc., H. M. Byllesby & Co., Inc., Central National Corp., Richard W. Clarke Corp., Clayton Securities Corp., Cooley & Co., Courts & Co., Curtiss, House & Co., J. M. Dain & Co., Davenport & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Francis I. duPont & Co., Eastman, Dillon & Co., Estabrook & Co., Clement A. Evans & Co., Inc., Fahey, Clark & Co., Farwell, Chapman & Co., Ferris & Co., Inc., First of Michigan Corp., Gore, Forgan & Co., Graham, Parsons & Co., Granbery, Marquac & Lora, Green, Mills & Anderson, Inc., and Co., Ira Haupt & Co., Hayden, Stone & Co., Hornblower & Weeks, Johnson, Smith & Co., Koon, McCormick & Co., A. M. Kidder & Co., Laird, Bissell & Meeds, Lazard Freres & Co., Carl M. Loeb, Rhoades & Co., Loewi & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason, Hagan, Inc., A. E. Masten & Co., McDonald & Co., Merrill, Turben & Co., and Mullaney, Ross & Co., Monell & Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., Maynard H. Murch & Co., Nashville Securities Co., Newhard, Cook & Co., E. M. Newton & Co., O'Brien, Mitchell & Co., The Ohio Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Perrin, West & Winslow, Inc., Reinholdt & Gardner, Reynolds & Co., Riter & Co., E. H. Rollins & Sons, Inc., Sage, Ruffy & Co., Inc., Schwabacher & Co., Scott & Stringfellow, Shields & Co., I. M. Simon & Co., Starkweather & Co., Stern Brothers & Co., Stifel, Nicholas & Co., Inc., Swiss American Corp., Townsend, Dabney & Tyson, Trubee, Collins & Co., G. H. Walker & Co., Weeden & Co., Inc., Wertheim & Co., Dean Witter & Co., Harold E. Wood & Co., F. S. Yantis & Co., Inc., and Yarnall & Co.

18,187,190 Pennsylvania Power & Light Co. 1,818,719 shares of common stock (no par). Purpose, new equity capital. Price, \$10 per share. Offered to common stockholders, National Power & Light Co., as a common stockholder, being entitled to subscribe to 1,818,700 shares, offered such shares for subscription to its own stockholders.

6,378,400 Potomac Edison Co. 63,784 shares of 3.60% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$101.75 per share and dividends. Offered in exchange for 7% and 6% preferred stocks. Unexchanged shares offered by W. C. Langley & Co., The First Boston Corp., A. C. Allyn and Co., Inc., Ames, Emerich & Co., Inc., Baker, Watts & Co., Ballou, Adams & Co., Inc., Simon J. Block & Son, Bosworth, Chanute, Loughridge & Co., Buckley Brothers, Frank B. Cahn & Co., Richard W. Clarke Corp., Equitable Securities Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Laird and Co., Carl M. Loeb, Rhoades & Co., W. L. Lyons & Co., Mackubin, Legg & Co., Mead, Irvine & Co., Merrill Lynch, Pierce, Fenner & Beane, Metropolitan St. Louis Co., Moore, Leonard & Lynch, Maynard H. Murch & Co., E. M. Newton & Co., Pacific Company of California, I. M. Simon & Co., William R. Staats Co., Stifel, Nicholas & Co., Inc., Stone & Webster & Blodgett, Inc., Webster & Gibson, Weeden & Co., Inc., Harold E. Wood & Co., and Wurts, Dulles & Co.

2,700,000 Southern Union Gas Co. 27,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$101.50 per share and dividends. Offered in exchange for 6% sinking fund debentures. Unexchanged shares offered by E. H. Rollins & Sons, Inc., Rauscher, Pierce & Co., Inc., A. C. Allyn and Co., Inc., W. C. Gibson & Co., Coffin & Burr, Inc., and Mason, Moran & Co.

2,856,000 Tennessee Gas & Transmission Co. 238,000 shares of common stock (par \$5). Purpose, purchase of property. Price, \$12 per share. Offered by Stone & Webster and Blodgett, Inc., White, Weld & Co., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Central Republic Co., Inc., Dillon, Read & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., W. C. Langley & Co., Mellon Securities Corp., Morgan Stanley & Co., Paine, Webber, Jackson & Curtis, Smith, Barney & Co., and Union Securities Corp.

\$65,121,590

MOTORS AND ACCESSORIES

\$36,450,000 Kaiser-Frazer Corp. 1,800,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment, tools, jigs, dies, etc. Price, \$20.25 per share. Offered by Otis & Co., First California Co. and Allen & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$514,932 Automatic Canteen Co. of America 21,912 shares of common stock (par \$5). Purpose, post-war requirements. Price, \$23.50 per share. Offered by Hornblower & Weeks, Central Republic Co. (Inc.), Paul H. Davis & Co., Eastman, Dillon & Co., Kebbon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corporation, Dean Witter & Co., Julien Collins & Co., Hurd, Clegg & Co. and O. H. Whitting & Co.

4,080,000 Brown Shoe Co., Inc. 40,000 shares of \$3.60 cumulative preferred stock (no par). Purpose, pay bank loan (\$3,000,000), corporate purposes (\$1,080,000). Price, \$102 per share and dividend. Offered by Goldman, Sachs & Co. and Lehman Brothers.

6,000,000 Carrier Corp. 120,000 shares of preferred stock (cumulative) 4% series (par \$50). Purpose, acquisition of machinery, construction, working capital, etc. (It is understood that over 90% of 4 1/2% preferred stock has been converted into common—therefore none of proceeds will be required for refunding.) Price, \$50 per share. Offered by subscription to common stockholders. Unsub-

(Continued on page 1070)

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1916			1915			1914			1913			1912		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	9,615,412	54,849,588	64,465,000	19,210,000	246,177,300	265,387,300	16,350,000	77,100,000	93,450,000	2,796,000	7,517,000	10,315,000	32,685,860	81,726,140	114,412,000
Short-term bonds and notes—	52,919,267	57,894,413	110,813,680	17,649,928	32,722,472	50,372,400	20,642,100	60,583,000	81,225,100	—	—	—	36,886,684	3,402,824	40,289,508
Preferred stocks—	66,635,374	210,000	68,845,374	7,211,003	—	7,211,003	1,781,250	—	1,781,250	—	—	—	3,347,382	—	3,347,382
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
Canadian Government—															
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies—	745,000	29,900,000	30,645,000	1,505,000	195,460,000	196,965,000	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—	68,431,748	2,912,000	71,343,748	98,697,497	22,534,000	121,231,497	24,473,771	14,163,100	38,636,871	3,860,182	45,429,500	26,805,000	11,175,000	33,775,000	44,950,000
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	83,957,576	35,565,875	119,523,451
Grand total—	200,346,801	145,766,001	346,112,802	144,273,428	496,893,772	641,167,200	75,957,121	189,841,100	265,798,221	6,656,182	169,751,500	176,409,682	168,052,702	154,469,839	322,522,541

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1916			1915			1914			1913			1912		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	6,870,000	4,800,000	11,670,000	14,380,000	144,537,300	158,917,300	10,050,000	55,000,000	65,050,000	—	—	—	8,890,000	81,000,000	89,890,000
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	1,000,000	—	1,000,000	3,000,000	30,000,000	33,000,000	—	—	—	—	—	—	—	—	—
Oil—	1,745,412	25,049,588	26,795,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	500,000	—	500,000	—	—	—	—	—	—	—	—	—
Total—	9,615,412	54,849,588	64,465,000	19,210,000	246,177,300	265,387,300	16,350,000	77,100,000	93,450,000	2,798,000	7,517,000	10,315,000	32,685,860	81,726,140	114,412,000
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads—	21,043,190	44,078,400	65,121,590	—	—	—	—	—	—	—	—	—	13,584,866	3,402,824	16,987,690
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	36,450,000	—	36,450,000	22,084,203	19,324,200	41,408,403	—	—	—	—	—	—	26,649,400	—	26,649,400
Other industrial and manufacturing—	46,689,541	10,159,623	56,849,164	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	10,200,000	—	10,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	7,171,910	3,866,390	11,038,300	1,601,728	8,398,272	10,000,000	—	—	—	—	—	—	—	—	—
Total—	121,554,641	58,104,413	179,659,054	24,860,931	32,722,472	57,583,403	22,423,350	60,583,000	83,006,350	—	—	—	40,234,266	3,402,824	43,637,090
Total—															
Railroads—	6,870,000	48,878,400	55,748,400	14,380,000	144,537,300	158,917,300	10,050,000	55,000,000	65,050,000	—	—	—	8,890,000	81,000,000	89,890,000
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	37,450,000	—	37,450,000	25,084,203	19,324,200	44,408,403	—	—	—	—	—	—	26,649,400	—	26,649,400
Other industrial and manufacturing—	48,434,953	35,209,211	83,644,164	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	10,200,000	—	10,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	7,171,910	3,866,390	11,038,300	2,101,728	8,398,272	10,500,000	—	—	—	—	—	—	—	—	—
Total corporate securities—	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090

(Continued from page 1068)

scribed shares purchased and sold by the following underwriters: Harriman Ripley & Co., Hemphill, Noyes & Co., The First Boston Corp., Keillon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Union Securities Corp., Clark, Dodge & Co., Eastman, Dillon & Co., Hornblower & Weeks, W. E. Hutton & Co. and Julien Collins & Co.

7,725,000 **Columbia Pictures Corp.** 75,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding (\$3,847,800), working capital (\$3,877,200). Price, \$103 per share and dividend. Offered by Hemphill, Noyes & Co., Hallgarten & Co., Shields & Co., Blyth & Co., Inc., Eastman, Dillon & Co., The First Boston Corp., W. E. Hutton & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Blair & Co., Inc., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Wertheim & Co., Graham, Parsons & Co., Reynolds & Co., Laurence M. Marks & Co., McDonald & Co., Baker, Weeks & Harden, Emanuel & Co., Hill, Richards & Co., Riter & Co., Adamex Securities Corp., Bosworth, Chanute, Loughridge & Co., H. F. Boynton & Co., Inc., Courts & Co., A. M. Kidder & Co., Parrish & Co., Schwabacher & Co., Stein Bros. & Boyce and Stroud & Co., Inc.

2,137,149 **Detroit Harvester Co.** 101,769 shares of common stock (par \$1). Purpose, repayment of bank loan (\$1,200,000), plant expansion and working capital (\$1,937,149). Price, \$21 per share. Offered by Reynolds & Co., Van Alstyne, Noel & Co., Alex. Brown & Sons, The Ohio Co., Sutro & Co., Watling, Lerchen & Co., Ball, Burge & Kraus, Bateman, Eichler & Co., J. C. Bradford & Co., Loewi & Co., Peltason, Tenenbaum & Co., Reinholdt & Gardner, Scherck, Richter Co., Boettcher and Co., R. H. Johnson & Co., Pacific Northwest Co., Burr & Company, Inc., Gillen & Co. and Henry C. Robinson & Co., Inc.

70,000 **Electronics Corp. of America** 70,000 shares 55 cents cumulative convertible preferred stock (par \$1). Purpose, corporate purposes. Price, \$10 per share. Offered by First Colony Corporation, Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co. and Irving J. Rice & Co.

250,000 **Electronics Corp. of America** 50,000 shares of common stock (par 50 cents). Purpose, general corporate purposes. Price, \$5 per share. Offered by First Colony Corp., Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co. and Irving J. Rice & Co.

5,000,000 **Golden State Co., Ltd.** 50,000 shares of 4% cumulative preferred stock (par \$100). Purpose, expansion. Price, \$103.50 per share and dividend. Offered by Blyth & Co., Inc., Lehman Brothers, Wertheim & Co., J. Barth & Co., Dean Witter & Co., Kaiser & Co., Laird, Bissell & Meeds, Shuman, Agnew & Co. and The Wisconsin Co.

199,000 **Kelling Nut Co.** 34,000 shares of common stock (par \$3). Purpose, pay bank obligations, etc. Price, \$6 per share for 24,000 shares and \$5.50 per share for 10,000 shares. Offered (24,000 shares) by Keillon, McCormick & Co., Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Co. The same underwriters purchased 10,000 shares for investment at \$5.50 per share.

340,000 **Kelling Nut Co.** 17,000 shares of 6% cumulative preferred stock (par \$20). Purpose, pay bank loans, etc. Price, \$20 per share and dividend. Offered by Keillon, McCormick & Co., Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Company.

7,281,000 **Liquid Carbonic Corp.** 72,810 shares of 3½% cumulative preferred stock (par \$100). Purpose, refunding (\$3,101,823), general corporate purposes (\$4,179,177). Price, \$100 and dividends. Offered for subscription to common stockholders; unsubscribed shares (4,711) purchased by Laird, Bissell & Meeds, Spencer Trask & Co., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Union Securities Corp., E. H. Rollins & Co., Inc., William Blair & Co., Dean Witter & Co., R. S. Dickson & Co., Inc., Laurence M. Marks & Co., Tucker, Anthony & Co., Inc., Farwell, Chapman & Co., Pacific Northwest Co., Day, Stoddard & Williams, Inc., H. F. Boynton & Co., Inc., Stillman, Maynard & Co., and Reinholdt & Gardner.

3,000,000 **National Linen Service Corp.** 30,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$105 per share and dividends. Offered in exchange for \$7 cumulative and \$5 cumulative preferred stocks. Unexchanged shares (3,681) offered by Clement A. Evans & Co., Inc., J. H. Hilsman & Co., Inc., The Robinson-Humphrey Co., Sterne, Agee & Leach, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., Varnedoe, Chisholm & Co., Inc., Norris & Hirschberg, Inc., Allen & Co., Courts & Co., Johnson, Lane, Space & Co., Inc., Milhous, Martin & McKnight, Inc., Well & Co., Allen C. Ewing & Co., and St. Denis J. Villere & Co.

4,000,000 **Newport Industries, Inc.** 40,000 shares of cumulative preferred stock, 4½% series (par \$100). Purpose, construction of new plant. Price, \$103 per share and dividend. Offered by Union Securities Corp., Stone & Webster Securities Corp., Smith, Barney & Co., Hallgarten & Co., Spencer Trask & Co., Harris, Hall & Co. (Inc.), Hornblower & Weeks, The Milwaukee Co., Van Alstyne, Noel & Co., Laird, Bissell & Meeds, and Kuhn, Loeb & Co.

*2,000,000 **Noma Electric Corp.** 96,000 shares of common stock. Purpose, acquisition, expansion. Price (approximately), \$22 per share. Placed privately.

1,500,000 **Pacific Coast Aggregate, Inc.** 15,000 shares of cumulative preferred stock, convertible series (4½% dividend) (par \$100). Purpose, construction of plants, etc. Price, \$102.50 per share and dividends. Offered by Blyth & Co., Inc., and Schwabacher & Co.

*2,500,000 **Pillsbury Mills, Inc.** 25,000 shares of \$4 cumulative preferred stock. Purpose, working capital. Sold privately to Northwestern Mutual Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

2,000,000 **Shellmar Products Corp.** 40,000 shares of 4¼% cumulative preferred stock (par \$50). Purpose, acquisition of constituent company. Price, \$52.50 per share. Offered by Glore, Forgan & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Dean Witter & Co., Kalman & Co., Inc., Bacon, Whipple & Co., Hemphill, Noyes & Co., and Paul H. Davis & Co.

286,000 **Susquehanna Mills, Inc.** 13,000 shares of common stock (par 50c). Purpose, purchase of equipment, etc. Price, \$22 per share. Offered by Hill, Thompson & Co., Inc.

635,100 **Taylor Instrument Companies** 21,170 shares of common stock (par \$20). Purpose, working capital. Price, \$30 per share. Offered by The First Boston Corp. and George D. B. Bonbright & Co.

1,291,703 **UARCO Incorporated**, 56,161 shares of common stock (no par). Purpose, refunding (\$210,000), expansion (\$1,081,703). Price, \$23 per share. Offered by Kidder, Peabody & Co., Central Republic Co., Inc., A. G. Becker & Co., Inc., Paul H. Davis & Co., A. C. Allyn and Co., Inc., McDonald & Co., Keillon, McCormick & Co., Bacon, Whipple & Co., Ball, Burge & Kraus, Mitchum, Tully & Co., and Fred W. Fairman & Co.

4,000,000 **Victor Chemical Works** 40,000 shares of 3½% cumulative preferred stock (par \$100). Purpose, augment manufacturing facilities. Price, \$100 and dividends. Offered by F. Eberstadt & Co., Inc., A. G. Becker & Co., Inc., William Blair & Co., Eastman, Dillon & Co., Hemphill Noyes & Co., Hornblower & Weeks, Lee Higginson Corp., Lehman Brothers, Paine, Webber, Jackson & Curtis, Spencer Trask & Co., Alex. Brown & Sons, Ames, Emerich & Co., Inc., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Courts & Co., Equitable Securities Corp., Hawley, Shepard & Co., Kalman & Co., Inc., F. S.

Moseley & Co., Prescott & Co., Phelps, Penn & Co., Riter & Co., E. H. Rollins & Sons, Inc., Watling, Lerchen & Co., Keillon, McCormick & Co., Loewi & Co., The Milwaukee Co., The Wisconsin Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Brush, Slocomb & Co., Johnston, Lemon & Co., Schwabacher & Co., R. A. Shillinglaw & Co., Stix & Co., The Illinois Co., The Ohio Co., Tucker, Anthony & Co., and Woodard-Elwood & Co.

2,039,280 **Weich Grape Juice Co.** 1½% 20,392.8 shares of 2nd preferred stock (par \$100). Purpose, plant improvement. Price, \$100 per share. Offered for subscription to common stockholders. Unsubscribed shares purchased for investment by Navajo Corp.

\$56,849,164

OIL

\$10,200,000 **Atlantic Refining Co.** 102,000 shares of 3.60% cumulative preferred stock (par \$100). Purpose, repayment of bank loans, acquisitions, etc. Price, \$101.50 per share and dividend. Offered for subscription to common stockholders. Unsubscribed shares (16,347) purchased and sold by Smith, Barney & Co., Morgan Stanley & Co., Kuhn, Loeb & Co., Goldman, Sachs & Co., Mellon Securities Corporation, Blyth & Co., Inc., Drexel & Co., The First Boston Corporation, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, Stone & Webster and Blodgett, Inc., Union Securities Corp., Eastman, Dillon & Co., Hayden, Stone & Co., W. E. Hutton & Co., Biddle, Whelen & Co., E. W. Clark & Co., Clark, Dodge & Co., Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane, W. H. Newbold's Son & Co., Stroud & Co., Inc., White, Weld & Co., A. G. Becker & Co., Inc., Central Republic Company (Inc.), Elkins, Morris & Co., Harris, Hall & Co. (Inc.), Janney & Co., The Wisconsin Co., Yarnall & Co., Bacon, Whipple & Co., The Illinois Company, Keillon, McCormick & Co., Laird, Bissell & Meeds, Newhard, Cook & Co., Francis I. duPont & Co. and Dixon & Co.

MISCELLANEOUS

\$1,828,000 **Colonial Airlines, Inc.** 91,400 shares of common stock (par \$1). Purpose, purchase of additional aircraft, etc., corporate purposes. Price, \$20 per share. Offered for subscription to stockholders. Not underwritten.

6,000,000 **McCrory Stores Corp.** 60,000 shares of 3½% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$3,866,390), corporate purposes (\$2,133,610). Price, \$104 per share. Offered for subscription to common stockholders. Unsubscribed shares (5,407) underwritten by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Lehman Brothers, Baker, Watts & Co., A. G. Becker & Co., Inc., F. S. Moseley & Co., Lee Higginson Corp., Folger, Nolan, Inc., Johnson, Lane, Space and Co., Inc., Keillon, McCormick & Co., Mitchum, Tully & Co. and Pacific Northwest Co.

1,200,000 **Manufacturers Credit Corp.** 40,000 shares of 6% preferred stock (par \$25) and 40,000 shares of common stock (par \$1) in units of one share of each. Purpose, corporate purposes. Price, \$30 per unit. Offered by Teller & Co.

2,010,300 **Western Air Lines, Inc.** 100,515 shares of capital stock. Purpose, augment working capital. Price, \$20 per share. Offered to officers, employees and stockholders. Not underwritten.

\$11,038,300

Farm Loan and Government Agency Issues

\$30,645,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures, dated Feb. 1, 1946, due Nov. 1, 1946. Purpose, refunding (\$29,900,000), new money (\$745,000). Price, par. Offered by Charles R. Dunn, fiscal agent.

Issues Not Representing New Financing

\$1,225,000 **Anchor Hocking Glass Corp.** 25,000 shares of common stock (par \$12.50). Price, \$49 per share. Offered by Goldman, Sachs & Co.

2,539,269 **Automatic Canteen Co. of America** 108,050 shares of common stock (par \$5). Price, \$23.50 per share. Offered by Hornblower & Weeks, Central Republic Co. (Inc.), Paul H. Davis & Co., Eastman, Dillon & Co., Keillon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corporation, Dean Witter & Co., Julien Collins & Co., Hurd, Clegg & Co. and O. H. Wibling & Co.

2,126,625 **Climax Molybdenum Co.** 53,500 shares of common stock (no par). Price, \$39¾ per share. Offered by Blyth & Co., Inc.

2,685,000 **Consolidated Gas, Electric Light & Power Co. of Baltimore** 30,000 shares of common stock (no par). Price \$89.50 per share. Offered by Drexel & Co. and Merrill Lynch, Pierce, Fenner & Beane.

3,778,125 **Dallas Railway & Terminal Co.** 162,500 shares of common stock (par \$20). Price, \$23.25 per share. Offered by The First Boston Corp., Blyth & Co., Inc., W. C. Langley & Co., Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Inc., The Wisconsin Co., The Milwaukee Co., Ames, Emerich & Co., Inc., Bosworth, Chanute, Loughridge & Co., Julien Collins & Co., Dewar, Robertson & Panoast, E. M. Newton & Co., Russ & Company, Waller, Austin & Waggener, Harold E. Wood & Co. and Woodard-Elwood & Co.

1,680,000 **Decca Records, Inc.** 30,000 shares of common stock (par \$1). Price, \$56 per share. Offered by Kuhn, Loeb & Co.

875,000 **Dentists' Supply Co. of New York**, 10,000 shares of common stock. Price, \$87.50 per share. Offered by Lee Higginson Corp.

1,552,225 **Detroit Edison Co.** 22,200 shares of capital stock (par \$20). Price, \$25½ per share. Originated with Hallgarten & Co.

250,000 **Electronics Corp. of America**, 50,000 shares of common stock (par 50 cents). Price, \$5 per share. Offered by First Colony Corp., Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co., and Irving J. Rice & Co.

832,000 **Harvard Brewing Co.** 128,000 shares of common stock. Price, \$6½ per share. Offered by Allen & Co.

3,873,350 **(Julius) Kayser & Co.** 153,400 shares of common stock (par \$5). Price, \$25.25 per share. Offered by Carl M. Loeb, Rhoades & Co., Smith, Barney & Co., Kuhn, Loeb & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Cohu & Torrey, Eastman, Dillon & Co., Hallgarten & Co., Johnston, Lemon & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Piper, Jaffray & Hopwood, Sutro & Co., Bear, Stearns & Co., Chaplin & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., Prescott & Co., Reynolds & Co., Wm. C. Roney & Co., J. C. Bradford & Co., E. W. Clark & Co., Cooley & Co., A. G. Edwards & Sons, W. L. Lyons & Co., H. O. Peet & Co., Westheimer & Co., Arnhold & S. Bleichroeder, Inc., and Janney & Co.

97,500 **Kearney & Trecker Corp.** 3,000 shares of common stock (par \$3). Price, \$32½ per share. Offered by Blyth & Co., Inc.

55,000 **Le Roi Co.** 5,000 shares of common stock (par \$2.50). Price, \$11 per share. Offered by First Colony Corp.

140,000 **(J. J.) Newberry Co.** 4,000 shares of common stock (no par). Price, \$35 per share. Offered by Blyth & Co., Inc.

1,025,000 **Northeastern Water Co.** 25,000 shares of \$2 preferred stock (no par). Price, \$41 per share. Offered by Stroud & Co., Inc.

1513,000 **Pacific Gas & Electric Co.** 11,400 shares of common stock (par \$25). Price, \$45 per share. Originated with Hallgarten & Co.

575,000 **Pantastie Co.** 100,000 shares of common stock (par \$1). Price, \$5.75 per share. Offered by Van Alstyne, Noel & Co., Ira Haupt & Co., White, Weld & Co., Hirsch & Co., Butcher & Sherrerd, E. W. Clucas & Co., Coburn & Middlebrook, Cohu & Torrey, Courts & Co., Doolittle, Schoellkopf & Co., Hill, Richards & Co., Johnston, Lemon & Co., Taussig, Day & Co., Inc., Johnson, Lane, Space & Co., Inc., Newburger & Hano, J. C. Bradford & Co., Bull, Holden & Co., Grimm & Co., McAlister, Smith & Pate, Inc., Mead, Irvine & Co., and Herbert W. Schaefer & Co.

2,362,500 **Phelps Dodge Corp.** 60,000 shares of common stock (par \$25). Price, \$39¾ per share. Offered by Blyth & Co., Inc.

1,515,250 **Pressed Steel Car Co., Inc.** 58,000 shares of common stock (par \$1). Price, \$26½ per share. Offered by Kuhn, Loeb & Co.

1415,000 **(R. J.) Reynolds Tobacco Co.** 10,000 shares of class B common stock (par \$10). Price, \$41½ per share. Originated with Lehman Brothers and Glore, Forgan & Co.

3,600,000 **Shellmar Products Corp.** 150,000 shares of common stock (no par). Price, \$24 per share. Offered by Glore, Forgan & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Dean Witter & Co., Kalman & Co., Inc., Bacon, Whipple & Co., Hemphill, Noyes & Co., Paul H. Davis & Co., Brailsford & Co., J. M. Dain & Co., Elworthy & Co., Farwell, Chapman & Co., Keillon, McCormick & Co., Laird, Bissell & Meeds, Lester & Co., Loewi & Co., The Milwaukee Co., and Maynard H. Murch & Co.

1464,750 **Southeastern Greyhound Lines**, 13,000 shares of common stock. Price, \$35¾ per share. Originated with Hemphill, Noyes & Co.

1490,000 **Standard Oil Co. of California**, 10,000 shares of capital stock (no par). Price, \$49 per share. Originated with Glore, Forgan & Co. and Lehman Brothers.

1663,750 **Standard Oil Co. of Indiana**, 15,000 shares of capital stock (par \$25). Price, \$44¾ per share. Originated with Glore, Forgan & Co. and Lehman Brothers.

1,000,000 **Sutherland Paper Co.** 25,000 shares of common stock (par \$10). Price, \$40 per share. Offered by Goldman, Sachs & Co.

172,440 **Taylor Instrument Companies** 9,580 shares of common stock (par \$20). Price, \$18. Offered to various employees of the company by the Estate of Herbert J. Winn, deceased.

6,889,200 **Tennessee Gas & Transmission Co.** 574,100 shares of common stock (par \$5). Price, \$12 per share. Offered by Stone & Webster and Blodgett, Inc., White, Weld & Co., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Central Republic Co. (Inc.), Dillon, Read & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., W. C. Langley & Co., Mellon Securities Corp., Morgan Stanley & Co., Paine, Webber, Jackson & Curtis, Smith, Barney & Co. and Union Securities Corp.

440,000 **Textron, Inc.** 20,000 shares of common stock (par 50c). Price, \$22 per share. Offered by J. Arthur Warner & Co.

3,804,220 **Union Asbestos & Rubber Co.** 217,384 shares of common stock (par \$5). Price, \$17.50 per share. Offered by Kuhn, Loeb & Co., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., William Blair & Co., Blyth & Co., Inc., Brush, Slocomb & Co., H. M. Byllesby & Co., Central Republic Co., Julien Collins & Co., Elworthy & Co., Emanuel & Co., Farwell, Chapman & Co., Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., H. Hentz & Co., Henry Herrman & Co., The Illinois Co., Johnston, Lemon & Co., Keillon, McCormick & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., F. S. Moseley & Co., Maynard H. Murch & Co., Newhard, Cook & Co., Pacific Northwest Co., Robinson Humphrey Co., E. H. Rollins & Sons, Inc., Schwabacher & Co., Stroud & Co., Inc., Union Securities Corp., G. H. Walker & Co., Weinress & Co., White, Weld & Co., The Wisconsin Co. and Dean Witter & Co.

1255,300 **United States Tobacco Co.** 8,880 shares of common stock (no par). Price, \$28¾ per share. Originated with Glore, Forgan & Co.

265,193 **Universal Cyclops Steel Corp.** 10,249 shares of common stock (par \$1). Price, \$25½ per share. Offered by Mellon Securities Corp.

5,268,750 **Visking Corp.** 150,000 shares of class A common stock (par \$5). Price, \$35½ per share. Offered by A. G. Becker & Co., Inc., Lehman Brothers, Bache & Co., Bacon, Whipple & Co., William Blair & Co., Blyth & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Eastman, Dillon & Co., Emanuel & Co., Equitable Securities Corp., Glore, Forgan & Co., Goldman, Sachs & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Henry Herrman & Co., Hornblower & Weeks, Kidder, Peabody & Co., Kalman & Co., Inc., Keillon, McCormick & Co., Ledenburg, Thalmann & Co., McDonald & Co., F. S. Moseley & Co., Reynolds & Co., I. M. Simon & Co., Smith, Barney & Co., Wertheim & Co. and Kuhn, Loeb & Co.

1155,200 **Washington Railway & Electric Co.** 6,400 shares of participating units. Price, \$24¼ per unit. Originated with Model, Rowland & Stone.

\$50,583,647

*Indicates issues placed privately. †Indicates special offerings.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aero Supply Mfg. Co., class A (quar.)	37½c	4-1	3-15
Aetna Ball & Roller Bearing, common	15c	3-15	3-1
5% convertible preferred (quar.)	25c	3-15	3-1
Aetna Casualty & Surety Co.	62½c	4-1	3-1
Aetna Life Insurance Co. (quar.)	30c	4-1	3-1
Allied Products Corp. (quar.)	50c	4-1	3-9
American Casualty (Reading Pa.) (quar.)	15c	4-1	3-21
American Cigarette & Cigar, common (quar.)	\$1.25	3-15	3-2
6% preferred (quar.)	\$1.50	3-30	3-15
American Colortype Co., com. (increased)	25c	3-15	3-1
4½% preferred (quar.)	56¼c	3-15	3-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Cyanamid Co., common (quar.)	25c	4-1	3-4	Homestake Mining Co. (resumed)	25c	3-20	3-9	Silknet, Ltd., 5% preferred (quar.)	\$50c	3-15	3-1
5% preferred (quar.)	12½c	4-1	3-4	Honolulu Plantation Co.	15c	3-11	3-1	Simon (Wm.) Brewery (quar.)	2c	3-18	2-14
American Hawaiian SS. Co.	75c	3-14	3-2	Houston Oil Co. of Texas, 6% pfd.	25c	3-1	---	Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21
American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1	Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Extra	\$1.50	3-14	2-21
Extra	10c	4-1	3-1	Industrial Acceptance Corp., Ltd.	---	---	---	Smith (Alcop) Paint & Varnish	---	---	---
American Laundry Machinery (quar.)	50c	3-11	3-1	5% convertible preferred (quar.)	\$1.25	3-31	3-1	7% preferred (quar.)	87½c	3-1	2-20
American Seal-Kap Corp. of Del.	15c	4-19	3-15	Ingram & Bell, 6% preferred (annual)	8c	3-15	2-28	Smith (T. L.) Co., 6% preferred (quar.)	15c	4-1	2-20
American Stamping Co. (irreg.)	12½c	3-30	3-16	International Bronze Powders, Ltd.	---	---	---	South Porto Rico Sugar, com. (interim)	\$1	4-1	3-14
American Sumatra Tobacco (quar.)	25c	3-13	3-1	Common (quar.)	120c	4-15	3-15	8% preferred (quar.)	\$2	4-1	3-14
Extra	25c	3-13	3-1	6% participating preferred (quar.)	\$37½c	4-15	3-15	Southern California Water, 4½% pfd.	25 3/10c	3-1	2-16
American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	International-Ocean Reinsurance	50c	3-1	2-12	Standard Oil Co. (Ky.) (quar.)	\$1.37½	3-29	3-1
American Thermometer, \$5.50 pfd. (quar.)	\$1.37½	4-1	3-20	International-Ocean Securities	---	---	---	Sterling Aluminum Products	25c	3-12	3-2
American Woolen Co., 7% pfd. (accum.)	\$2	3-20	3-5	4% preferred (s-a)	50c	4-1	3-9	Sterling Motor Truck (stock dividend)	200%	3-30	2-26
American Wringer Co., Inc.	---	---	---	International Safety Razor, cl. B (resumed)	10c	2-15	2-5	Sullivan Machinery Co. (reduced)	25c	3-9	2-27
Extra	75c	4-1	3-15	Iowa Southern Utilities Co.	---	---	---	Sunshine Mining Co. (quar.)	10c	3-30	3-1
The above payment was declared on Feb. 7	---	---	---	7% preferred (accum.)	\$1.18	3-15	2-28	Sutherland Paper Co. (quar.)	30c	3-15	3-2
in addition to the 25c payment shown in	---	---	---	6½% preferred (accum.)	\$1.10	3-15	2-28	Talcott (James), Inc., common (quar.)	10c	4-1	3-15
last Monday's issue.	---	---	---	6% preferred (accum.)	\$1.01	3-15	2-28	4½% preferred (quar.)	56¼c	4-1	3-15
Arizona Edison Co., Inc., common (quar.)	25c	3-15	3-1	Iron Fireman Manufacturing Co.	---	---	---	Tappan Stove	25c	3-15	3-1
5% preferred (quar.)	\$1.25	4-1	3-15	Common (quar.)	30c	3-14	2-26	Telautograph Corp.	10c	3-8	2-26
Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-20	Common (quar.)	30c	6-10	5-10	Tennessee Corp. (quar.)	25c	3-25	3-6
Atlas Corp., common (s-a)	25c	3-20	2-28	Common (quar.)	30c	9-3	8-10	Texas Hydro-Electric, \$3.50 pfd. (accum.)	\$1	3-25	3-11
6% preferred	25c	4-1	---	Common (quar.)	30c	12-2	11-9	Tex-O-Kan Flour Mills, 7% pfd. (quar.)	\$1.75	3-1	2-13
Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-1	Jamaica Public Service, Ltd., com. (quar.)	\$17c	4-1	2-28	Texon Oil & Land Co. (quar.)	10c	3-29	3-7
Basic Refractories	10c	3-15	3-1	7% preference A (quar.)	x\$1.75	4-1	2-28	Thew Shovel, 7% preferred (quar.)	\$1.75	3-15	3-1
Bayuk Cigars, Inc. (increased)	50c	3-15	2-28	7% preference B (quar.)	x1¼%	4-1	2-28	Title Insurance Corp. of St. Louis	25c	2-28	2-18
Beech-Nut Packing Co. (quar.)	\$1	4-1	3-5	5% preference C (quar.)	x1¼%	4-1	2-28	Travelers Insurance Co. (quar.)	\$4	3-11	2-25
Belknap Hardware & Mfg. Co. (quar.)	25c	3-1	2-14	5% preference D (quar.)	x1¼%	4-1	2-28	Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Birmingham Electric, \$6 pfd. (quar.)	\$1.50	4-1	3-15	Jefferson Lake Sulphur Co., Inc., common	15c	3-15	2-21	Quarterly	25c	8-15	8-10
7% preferred (quar.)	\$1.75	4-1	3-15	7% preferred (s-a)	35c	3-11	2-28	Trion Company, common (quar.)	25c	3-15	3-5
Boston & Albany RR.	\$2	3-30	2-28	Johns-Manville Corp.	75c	3-11	3-2	5% preferred (quar.)	\$1.25	3-15	3-5
Boston Real Estate Trust	50c	2-28	2-20	Joslyn Mfg. & Supply, common	75c	3-15	3-1	6% preferred (quar.)	\$1.25	3-15	3-5
Brooke (E. & G.) Iron Co. (quar.)	10c	3-15	2-18	6% preferred (quar.)	\$1.50	3-15	3-1	Twin Disc Clutch (quar.)	50c	3-25	3-14
Quarterly	10c	4-1	3-15	Joy Manufacturing Co. (quar.)	20c	3-9	2-27	Union Carbide & Carbon	75c	4-1	3-1
Brooklyn Borough Gas Co.	---	---	---	Kennecott Copper Corp. (quar.)	25c	3-30	3-1	Union Wire Rope Corp.	---	---	---
4.40% preferred (quar.)	\$1.10	3-1	2-14	Special	25c	3-30	3-1	New common (initial quar.)	20c	3-15	2-28
Brooklyn Telegraph & Messenger (quar.)	\$1.25	3-1	2-19	Keystone Steel & Wire (quar.)	30c	3-15	2-28	United Carbon Co. (quar.)	75c	4-1	3-15
Bucyrus-Erie Co., common	15c	4-1	3-8	Kimberly-Clark Corp., common (quar.)	37½c	4-1	3-12	United-Carr Fastener (quar.)	30c	3-11	2-26
7% preferred (quar.)	\$1.75	4-1	3-8	Extra	12½c	4-1	3-12	United Elastic Corp.	50c	3-11	2-19
Bullard Company	50c	3-30	3-6	4½% preferred (quar.)	\$1.12½	4-1	3-12	United Illuminating	50c	4-1	3-12
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-15	Klein (D. Emil) Co. (quar.)	25c	4-1	3-20	United Pacific Insurance (quar.)	\$1.50	2-28	2-18
California Ink Co. (quar.)	50c	3-20	3-8	Quarterly	25c	10-1	9-20	Extra	\$2	2-28	2-18
California Pacific Utilities, com. (increased)	45c	3-15	2-28	Quarterly	25c	12-23	12-2	United States Envelope Co., common (s-a)	\$3	3-2	2-21
5% preferred (quar.)	25c	3-15	2-28	Langendorf United Bakeries, Inc., 6% pfd.	75c	4-15	---	Special	\$3	3-2	2-21
Canadian Cottons, Ltd., common (increased)	145c	4-1	3-1	Leath & Co., common (increased)	25c	4-1	3-15	7% preferred (s-a)	\$3.50	3-2	2-21
6% preferred (quar.)	130c	4-1	3-1	\$2.50 preferred (quar.)	62½c	4-1	3-15	U. S. Tobacco, common	30c	3-15	3-4
Canadian Western Natural Gas Light, Heat	---	---	---	Lehn & Pink Products (quar.)	35c	3-14	2-28	7% non-cum. preferred (quar.)	43¾c	3-15	3-4
& Power Co., Ltd., 6% pfd. (quar.)	\$1.50	3-1	2-15	Libby-Owens-Ford Glass	25c	3-11	3-1	United Wall Paper, Inc.	---	---	---
Central Steel & Wire, 6% pfd. (quar.)	75c	3-20	3-9	Liberty Aircraft Products	---	---	---	6% prior preferred (quar.)	\$1.50	3-1	2-19
Central Vermont Public Service, common	27c	3-15	2-28	\$1.25 preferred (quar.)	31¼c	4-1	3-15	Utah-Walton Co.	15c	3-12	3-1
4.15% preferred (quar.)	\$1.04	4-1	3-15	Life & Casualty Insurance (Tenn.) (quar.)	15c	3-9	2-22	Utah-Home Fire Insurance (Salt Lake City)	\$1.50	3-15	2-20
Chesebrough Mfg. Co. (quar.)	\$1	3-30	3-8	Lincoln Service Corp., common (quar.)	25c	3-12	2-28	Utica & Mohawk Cotton Mills (initial)	30c	3-7	2-20
Extra	25c	3-30	3-8	7% prior preferred (quar.)	87½c	3-12	2-28	Viking Pump Co.	25c	3-15	3-1
Chesapeake & Ohio Ry. (quar.)	75c	4-1	3-8	6% participating preferred (quar.)	37½c	3-12	2-28	Virginian Railway (quar.)	62½c	3-21	3-11
Chicago Daily News, Inc., 3% pfd. (quar.)	\$1.25	4-1	3-20	Louisiana Land & Exploration (quar.)	10c	3-15	3-1	Ware Shoals Mfg. Co., common (quar.)	50c	3-15	3-5
Christiana Securities Co., common	\$22	3-15	2-25	Lunkenheimer Co. (irregular)	25c	3-15	3-5	5% preferred (quar.)	\$1.25	3-15	3-5
7% preferred (quar.)	\$1.75	4-1	3-20	Lyon Metal Products (quar.)	25c	3-15	3-1	Warner Brothers Pictures (quar.)	50c	4-4	3-8
Cincinnati Milling Machine (initial)	35c	3-1	2-1	Macassa Mines, Ltd. (quar.)	13c	3-15	2-20	Weich Grape Juice, 4¾% preferred (quar.)	\$1.06¼	2-28	2-15
Cleveland Quarries Co. (quar.)	25c	3-15	3-5	MacKinnon Structural Steel, Ltd.	---	---	---	West Virginia Water Service, common	45c	3-4	2-21
Clorox Chemical Co. (increased)	30c	3-25	3-15	5% preferred (quar.)	\$1.25	3-15	2-28	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
Continental Oil Co. (Del.)	40c	3-25	3-4	Magma Copper Co.	12½c	3-15	2-26	White Villa Grocers (s-a)	\$3	3-1	2-15
Copperweld Steel, common	20c	3-10	3-1	Marion Manufacturing Co. (quar.)	\$1.50	2-18	2-7	Williams (J. B.) Co. (quar.)	25c	2-15	2-5
5% convertible preferred (quar.)	62½c	3-10	3-1	Mary Lee Candies, Inc.	10c	2-23	2-15	Winters & Hirsch, 7% preferred (quar.)	35c	3-1	2-18
Crown Drug Co. (s-a)	5c	4-25	4-15	Mengel Co.	10c	3-30	3-12	Wisconsin Electric Power, common	17½c	3-1	2-15
Crown Overall Mfg.	---	---	---	Merrimack Mfg. Co., common (s-a)	\$2	3-2	2-23	6% preferred (quar.)	\$1.50	4-30	4-15
6% prior preferred (accum.)	\$1.20	3-15	3-1	5% preferred (s-a)	\$2.50	3-2	2-23	4¾% preferred (quar.)	\$1.18¼	3-1	2-15
Cutler-Hammer, Inc. (irregular)	30c	3-14	3-2	Mesta Machine Co. (quar.)	62½c	4-1	3-16	Wisconsin Power & Light	---	---	---
Davenport Hosiery Mills, Inc., 7% pfd.	\$1.75	4-1	---	Metals Disintegrating Co.	15c	3-15	3-1	4½% preferred (initial quar.)	\$1.12½	3-15	2-28
Delaware & Bound Brook RR. (quar.)	50c	3-9	3-2	Miami Copper Co. (s-a)	25c	3-29	3-13*	Wood Newspaper Machinery	---	---	---
Dentist's Supply Co. of N. Y.	---	---	---	Michigan Consol. Gas Co., 4¾% pfd. (quar.)	\$1.18¾	3-1	2-20	\$7 prior preferred (accum.)	\$1.75	3-1	2-15
Increased (quar.)	\$1	3-1	2-15	Michigan Sugar, 6% preferred (accum.)	15c	3-11	2-28	Wolf Brothers, 7% preferred	\$1.75	3-1	---
Detroit Harvester Co.	12½c	3-15	3-1	Mid-West Refineries, Inc., common (quar.)	5c	3-20	2-28	Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Diana Stores Corp. (quar.)	20c	3-11	2-28	Convertible preferred (quar.)	37½c	3-15	2-28				
Dictaphone Corp., common (quar.)	25c	3-1	2-23	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20				
4% preferred (quar.)	\$1	3-1	2-23	Mohawk Carpet Mills (quar.)	50c	3-9	2-28				
Dive Corporation (stock dividend)	100%	3-1	2-20	Mojud Hosiery Co., common (increased)	25c	3-11	3-4				
Dobackmun Company	25c	3-11	2-28	5% preferred (quar.)	62½c	4-1	3-15				
Dominion Textile Co., common (quar.)	\$1.25	4-1	3-5	Montana-Dakota Utilities, common	15c	4-1	3-15				
7% preferred (quar.)	\$1.75	4-15	3-15	5% preferred (quar.)	\$1.25	4-1	3-15				
Driver-Harris Co. (quar.)	60c	3-12	3-1	Mueller Brass Co. (quar.)	40c	3-29	3-15				
DuPont (E. I.) de Nemours & Co.	---	---	---	Murphy (G. C.) Co., 4¾% preferred (quar.)	\$1.18¾	4-2	3-22				
Common (interim)	\$1.25	3-14	2-25	National City Lines (quar.)	25c	3-15	3-2				
\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	National Fire Insurance (Hartford) (quar.)	50c	4-1	3-15				
East Sugar Leaf Coal	50c	3-7	2-25	National Life & Accident Insurance Co.	---	---	---				
Eastman Kodak Co., common (quar.)	\$1.50	4-1	3-5	(Tenn.) (quar.)	13¾c	3-1	2-20				
6% preferred (quar.)	\$1.50	4-1	3-5	Extra	10c	3-1	2-20				
Economy Grocery Stores (quar.)	25c	4-1	3-15	Neiman-Marcus Co., 5% pfd. (quar.)	\$1.25	3-1	2-20				
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	4-1	3-15	New England Tel. & Tel. (quar.)	\$1.50	3-30	3-8				
Electric Auto-Lite	75c	4-1	3-8	Newmont Mining Corp.	37½c	3-15	3-1				
Electrographic Corp., common (quar.)	25c	3-1	2-25	North Pennsylvania RR. (quar.)	\$1	3-9	3-2				
7% preferred (quar.)	\$1.75	3-1	2-25	North Texas Co.	25c	4-1	3-15				
Erie & Pittsburgh RR. (quar.)	87½c	3-9	2-28	Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1.50	3-1	2-19				
Pennsylvania State tax of 7½c must be	---	---	---	Ohio Confection Co., \$2.50 cl. A (accum.)	50c	3-15	3-1				
deducted.	---	---	---	Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	3-15	2-28				
Exchange Buffet Corp. (quar.)	10c	3-15	3-1	Oshkosh B'Gosh, Inc., common (quar.)	10c	3-1	2-20				
Special	10c	3-15	3-1	\$1.50 preferred (quar.)	37½c	3-1	2-20				
Faber, Coe & Gregg, common (quar.)	50c	3-1	2-15	Page-Hersey Tubes, Ltd. (quar.)	\$1.14c	4-1	3-15				
Special	\$1	3-1	2-15	Penick & Ford, Ltd. (quar.)	75c	3-14	3-1				
Fabricon Products, Inc. (initial)	17c	3-1	2-21	Penn Electric Switch, class A (quar.)	30c	3-15	3-1				
Faultless Rubber Co.	50c	4-1	3-15	Penney (J. C.) Co., new common (initial)	35c	3-30	3-11				
Federal Mining & Smelting	75c	3-20	3-1	Pennsylvania Edison, \$5 pfd. (quar.)	\$1.25	4-1	3-11				
Fenton United Cleaning & Dyeing Co. (quar.)	50c	3-10	3-5	\$2.80 preferred (quar.)	70c	4-1	3-11				
Extra	50c	3-10	3-5	Pennsylvania Salt Manufacturing	30c	3-15	2-28				
Firemen's Fund Indemnity Co. (San Fran-	---	---	---	Peoples Drug Stores, Inc.	40c	4-1	3-4				
cisco (quar.)	75c	3-15	3-5	Pet Milk Co., common (quar.)	25c	4-1	3-11				
First Bank Stock Corp. (s-a)	40c	3-11	2-21	4¼% preferred (quar.)	\$1.06¼	4-1	3-11				
Fitzsimmons Stores, Ltd.	---	---	---	4¼% 2nd preferred (quar.)	\$1.06¼	4-1	3-11				
5% partic. A (quar.)	10c	3-1	2-20	Pfizer (Charles) & Co. (increased)	25c	3-7	2-25				
5% partic. B	10c	3-1	2-20								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Phenolic Corp. (quar.)	15c	2-18	2-8	Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3-1	Community Public Service (quar.)	50c	3-15	2-25
American Public Service 7% pfd. (accum.)	\$4.75	3-20	2-28	\$5 preferred (quar.)	\$1.25	4-1	3-20	Compania Swift Internacional (quar.)	40c	3-1	2-15
American Radiator & Standard Sanitary—Common	10c	3-30	2-21	Buckeye Pipe Line Co.	20c	3-15	2-21	Compo Shoe Machinery \$2.50 preferred	62½c	3-16	—
7% preferred (quar.)	\$1.75	3-1	2-18	Budd (E. G.), \$5 prior preferred (quar.)	\$1.25	3-1	2-15*	Conn. (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	—
American Railways Corp (irreg.)	60c	2-25	2-11	Buell Die & Machine (quar.)	2c	2-25	2-15	Connecticut Light & Power (increased)	75c	4-1	3-5
American Rolling Mill	25c	3-15	2-15	Buffalo Bolt (quar.)	12½c	3-11	2-28	\$2.40 preferred (quar.)	80c	3-1	2-5
American Service Co., \$3 pfd. participating	64c	7-1	6-1	Buffalo Forge Co. (quar.)	45c	2-28	2-21	\$2.20 preferred (quar.)	55c	3-1	2-5
American Smelting & Refining Co. (quar.)	50c	2-28	2-8	Bullock Fund, Ltd.	20c	3-1	2-15	Connecticut Power Co. (quar.)	56¼c	3-1	2-15
American Steamship (quar.)	\$2	3-28	3-20	Bullock's, Inc. (Los Angeles) (reduced)	40c	2-28	2-11	Connecticut River Power Co.—			
American Steel Foundries (quar.)	50c	3-15	2-28	Bunker Hill & Sullivan Mining & Concentrating Co.	12½c	3-4	1-29	8% preferred (quar.)	\$1.50	3-1	2-15
American Stores Co. (quar.)	25c	4-1	3-5*	Extra	12½c	3-4	1-29	Consolidated Bakeries (Canada) (quar.)	120c	4-1	3-5
7% preferred (quar.)	\$1.75	4-2	3-5*	Burlington Mills Corp., com. (increased quar.)	35c	3-1	2-11	Consolidated Biscuit Co. (increased quar.)	25c	3-23	3-1
American Sugar Refining Co.	\$1.75	4-2	3-5*	4% preferred (quar.)	\$1	3-1	2-11	Consolidated Cigar Corp. (quar.)	50c	3-30	3-15
American Tobacco, common (quar.)	75c	3-1	2-9	Burroughs Adding Machine Co.	10c	3-5	2-1	Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2-8
Common class B	25c	3-1	2-9	Burton-Dixie Corp. (quar.)	25c	2-28	2-18	Consolidated Gas Utilities Corp. (increased)	12½c	3-15	3-1
Extra on common and class B	25c	3-5	2-21	Bush Terminal Co. (increased)	35c	3-4	2-15	Consolidated Laundries Corp. (quar.)	25c	3-1	2-15
American Type Founders	50c	3-5	3-15	Butler Brothers, common (increased)	20c	3-1	1-31	Consolidated Paper Co. (quar.)	25c	3-1	2-18
American Wringer Co.	25c	7-5	6-22	Extra	15c	3-1	1-31	Consolidated Paper Co., Ltd. (initial)	150c	3-1	2-9
Amoskeag Co., common (s-a)	75c	7-5	6-22	4½% preferred (quar.)	\$1.12½	3-1	1-31	Consolidated Vultee Aircraft, \$1.25 conv. pfd.	31¼c	3-1	—
\$4.50 preferred (s-a)	\$2.25	7-5	6-22	Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Consolidated Water Power & Paper Co.—			
Ampco Metal, Inc. (year-end)	10c	3-30	3-11	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-16	3-9	Quarterly	50c	2-27	2-12
Anheuser-Busch, Inc. (quar.)	\$1	3-8	2-15	California Cotton Mills (quar.)	50c	3-15	3-5	Consumers' Glass, Ltd. (quar.)	150c	2-28	1-23
Anglo-Canadian Telephone Co., Cl. A (quar.)	115c	3-1	2-8	California Elec. Power Co., common (quar.)	15c	3-1	2-15*	Continental Assurance Co. (Chicago)—			
Archer-Daniels-Midland Co.	20c	3-1	2-18	5¼% convertible prior preferred	93c	3-5	—	Quarterly	30c	3-29	3-15
Arden Farms Co., common	25c	3-1	2-11	California-Western States Life Insur. Co.	50c	3-15	3-1	Continental Can Co., Inc., com. (interim)	25c	3-15	2-25*
\$3 participating preferred (quar.)	75c	3-1	2-11	Extra	50c	3-15	3-1	\$3.75 preferred (quar.)	99¼c	4-1	3-15*
Participating	6¼c	3-1	2-11	Camden Forge Co. (initial)	15c	3-1	2-15	Continental Casualty Co. (Chicago)—			
Argus Corp., Ltd.—				Campbell Wyant & Cannon Foundry	25c	3-12	2-26	Quarterly	40c	3-1	2-15
¼% conv. preference (initial quar.)	\$1.12½	3-1	1-31	Canada Bread Co., Ltd., 4½% pfd. (quar.)	\$1.12½	4-2	3-9	Continental Commercial Corp.—			
Arizona Power Co., \$3.75 preferred (quar.)	99¼c	3-15	3-1	5% class B (quar.)	\$1.12½	4-2	3-9	7% preferred (quar.)	43¼c	3-1	2-15
Arkansas Fuel Oil Co.	15c	3-30	3-15	Canada Cement, Ltd., 6½% pfd. (accum.)	\$1.62½	3-20	2-22	Continental Mills (irreg.)	83	2-26	2-19
6% preferred (quar.)	15c	3-30	3-15	Canada Crushed Stone, Ltd. (quar.)	110c	3-20	3-1	Continental Tel. Co., 6½% pfd. (quar.)	\$1.62½	4-1	3-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15	Canada Cycle & Motor Co., Ltd.—				7% partic. preferred (quar.)	\$1.75	4-1	3-15
Armour & Co. (Ill.)				5% 1st preferred (quar.)	\$1.125	3-30	3-15	Cook Paint & Varnish Co., common (quar.)	20c	3-1	2-15
36 conv. prior preferred (accum.)	\$1.50	4-1	3-12	Canada & Dominion Sugar Co., Ltd. (quar.)	120c	3-1	2-9	\$3 prior preferred (quar.)	75c	3-1	2-15
Armstrong Cork Co., common (interim)	25c	3-4	2-11	Canada Foundries & Forging, Ltd.—				\$2.25 preferred (quar.)	\$1.31¼	4-15	3-22
Aro Equipment Corp., 5% preferred (quar.)	62½c	3-1	2-18	Class A (quar.)	\$37½c	3-15	3-1	Coronet Phosphate Co.	\$1	3-30	3-15
Artloom Corp. (quar.)	10c	3-1	2-18	Canada Maltng Co., Ltd. (quar.)	150c	3-15	2-15	Corrugated Paper Box Co., Ltd.—			
Ashland Oil & Refining, 4½% pfd. (quar.)	\$1.06¼	3-15	3-11	Canada Northern Power Corp., Ltd.—				5% preferred (quar.)	\$41.25	3-1	2-1
Common (quar.)	10c	3-30	3-18	Common (quar.)	115c	4-25	3-20	Crane Co., 3¼% preferred (quar.)	93¼c	3-15	3-1
Associated Dry Goods Corp., com. (increased)	45c	3-1	2-8	7% preferred (quar.)	\$1.75	4-15	3-20	Crown Capital Corp., class A (quar.)	4c	2-28	2-15
6% 1st preferred (quar.)	\$1.50	3-1	2-8	Canada Permanent Mortgage (quar.)	\$12	4-1	3-15	Crown Cork & Seal, \$2 preferred (quar.)	50c	3-15	2-21*
7% 2nd preferred (quar.)	\$1.75	3-1	2-8	Canada Vinegars, Ltd. (quar.)	115c	3-1	2-15	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-13
Atchison, Topeka & Santa Fe Ry. Co., com.	\$1	3-13	2-13	Canadian Breweries, Ltd.	125c	4-1	2-28	\$4 convertible 2nd preferred (quar.)	\$1	3-1	2-13
Atlantic Coast Line RR.	37½c	3-15	2-21	Canadian Celanese, Ltd.—				Crum & Forster 8% preferred (quar.)	\$2	3-30	3-15
Atlas Refining Co. (quar.)	75c	3-1	2-14	Funding rights (year end)	\$1	3-15	12-31	Crum & Forster Insurance Shares Corp.—			
Atlas Corp., 6% preferred (quar.)	75c	3-11	2-26	Canadian Fairbanks-Morse (quar.)	125c	3-1	2-15	7% preferred (quar.)	\$1.75	2-28	2-14
Atlas Powder Co.	75c	3-11	2-26	Canadian Food Products, common	\$12½c	3-1	2-28	Cuban American Sugar Co.—			
Atlas Tack Corp.	50c	2-28	2-15	Class A (quar.)	125c	3-1	2-28	7% preferred (quar.)	\$1.75	4-1	3-18
Amor Gold Mines (quar.)	15c	3-1	2-8	Canadian Int'l Investment Trust, Ltd.—				7% preferred (quar.)	\$1.75	7-1	6-18
Artocar Company, 5% conv. "A" pfd. (quar.)	25c	3-1	2-15	5% preferred (accum.)	\$15	3-1	2-1	Curtis Publishing Co.—			
5% preferred "B" (quar.)	25c	3-1	2-15	Canadian Locomotive, Ltd.	\$1	3-1	2-15	\$4 prior preferred (quar.)	75c	4-1	3-8
Auto Gear Works \$1.65 conv. pfd. (quar.)	41¼c	3-1	2-18	Canadian Pacific Railway Co.—				Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	3-1	2-18
Automatic Canteen Co. of America (initial)	25c	3-1	2-18	Ordinary (irreg.)	75c	3-30	2-25	Dash Leather, Ltd., class A (quar.)	\$37½c	3-1	2-1
Ayondale Mills, common	5c	3-1	2-15	Canadian Tire Corp., Ltd. (quar.)	120c	3-1	2-21	Class B (quar.)	\$17½c	3-1	2-1
B. G. Foods, Inc. (increased)	15c	3-9	2-18	Carman & Co., Inc., class B (irreg.)	35c	3-1	2-15	Dayton Power & Light Co.—			
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-14	\$2 class A preferred (quar.)	50c	3-1	2-15	4½% preferred (quar.)	\$1.12½	3-1	2-20
Baltimore Radio Show, Inc.	5c	3-1	2-15	Carpenter Steel (interim)	50c	3-8	3-1	Decker (Alfred) & Cohn (quar.)	25c	4-10	—
6% preferred (quar.)	15c	3-1	2-15	Carrier Corp., 4½% preferred	28c	3-14	—	Quarterly	25c	7-10	—
Bangor Hydro-Electric Co.—				Carter (Wm.) Co. (annual)	\$4	3-5	3-4	Quarterly	25c	10-10	—
6% preferred (quar.)	\$1.50	4-1	3-11	Carthage Mills, common	50c	4-1	3-15	Deep Rock Oil Corp. (quar.)	35c	3-18	3-4
7% preferred (quar.)	\$1.75	4-1	3-11	6% preferred A (quar.)	\$1.50	4-1	3-15	Deere & Co., 7% preferred (quar.)	35c	3-1	2-9
Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9	6% preferred B (quar.)	60c	4-1	3-15	Delaware & Hudson Co. (quar.)	\$1	3-20	2-26
Barber-Ellis Co. of Canada (quar.)	\$12½c	3-15	2-28	Case (J. I.) Co., common	40c	4-1	3-12	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15
Extra	\$12½c	3-15	2-28	7% preferred (quar.)	\$1.75	4-1	3-12	Detroit International Bridge (irreg.)	30c	3-30	3-2
Berlow & Seelig Manufacturing Co.—				Caterpillar Tractor Co. (quar.)	75c	2-28	2-15	Detroit-Michigan Stove Co.—			
\$1.20 class A (quar.)	30c	3-1	2-16	Central Arizona Light & Power Co. (initial)	17½c	3-1	2-15	5% preferred (quar.)	50c	5-15	5-6
Barnsdall Oil Co. (quar.)	20c	3-9	2-15	Central Bag & Burlap Co.	30c	3-15	3-5	5% preferred (quar.)	50c	8-15	8-5
Bath Iron Works Corp. (quar.)	\$1	4-1	3-15	Central Coal & Coke Corp., 4% preferred	\$1	3-15	2-15	Diamond Alkali Co.	50c	3-8	2-21
Bathurst Power & Paper Class A (quar.)	125c	3-1	1-31	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Diamond Match Co., common (quar.)	37½c	3-1	2-8
Beau Brummel Ties	20c	3-15	2-28	Central Illinois Light 4½% preferred (quar.)	\$1.12½	4-1	3-20	6% participating preferred (s-a)	75c	3-1	2-8
Beaunit Mills, Inc.	50c	3-1	2-15	Central Illinois Public Service Co.—				6% participating preferred (s-a)	75c	9-3	8-12
Belden Manufacturing Co. (quar.)	30c	3-1	2-18	\$6 preferred (accum.)	\$1.50	3-15	2-20	Distillers Corp.-Seagrams, com. (quar.)	\$55½c	3-15	3-1
Belding-Cortelli, Ltd., common (quar.)	\$1	4-1	2-28	6% preferred (accum.)	\$1.50	3-15	2-20	5% preferred (quar.)	\$1.25	5-1	4-13
Extra	\$12	3-1	1-31	Central Ohio Light & Power—				Dixie Cup Co., common	25c	2-26	3-1
7% preferred (quar.)	\$1.75	4-1	2-28	Central Ohio Steel Products Co.	35c	3-1	2-15	Class A (quar.)	62½c	4-1	3-9
Belgium Glove & Hosiery, Ltd.—				Central & South West Utilities Co.—				Dr. Pepper Co. (increased)	25c	3-1	2-18
Common (initial)	\$17½c	4-11	3-16	\$6 prior initial pref. ed (accum.)	\$5.14	3-20	2-28	Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	125c	4-1	3-1	\$7 prior initial preferred (accum.)	\$6	3-20	2-28	5% preferred (quar.)	\$1.25	3-1	2-1
Bell & Howell Co., common	12½c	3-1	2-15	Century Ribbon Mills, Inc.	15c	3-15	3-1	Dominion Envelope & Cartons			
4¼% preferred (quar.)	\$1.06¼	3-1	2-15	Chain Belt Co.	25c	2-25	2-9	(Western), Ltd., 7% preferred (quar.)	\$17½c	3-1	2-15
Bellefleur Quebec Mines (interim)	\$10c	3-15	2-15	Chamberlin Co. of America (quar.)	15c	3-11	2-28	Dominion Fabrics, Ltd.—			
Bendix Aviation Corp.	50c	3-30	3-9	Champion Paper & Fibre Co., com. (quar.)	25c	3-11	2-20	6% 1st redeemable preference (quar.)	175c	3-1	12-31
Berghoff Brewing Corp.	25c	3-15	2-25	Extra	25c	3-11	2-20	Dominguez Oil Fields (monthly)	15c	2-28	2-14
Berkshire Fine Spinning Associates—				\$4.50 preferred (quar.)	\$1.12½	4-1	3-13	Dominion-Scottish Investments, Ltd.—			
5% convertible preferred (quar.)	\$1.25	3-1	2-20	Charlestown Transit, 6% preferred (quar.)	\$1.50	3-1	2-20	5% preferred (accum.)	150c	3-1	2-20
Bethlehem Steel Corp., common	\$1.50	3-4	2-11	Chase National Bank (quar.)	40c	5-1	4-12*	Dominion Stores, Ltd. (quar.)	120c	3-15	2-17
7% preferred (quar.)	\$1.75	4-1	2-21	Chestnut Hill RR. Co. (quar.)	75c	3-4	2-20	Dominion Tar & Chemical, 5½% preferred	193c	4-1	—
Bigelow-Sanford Carpet, com. (quar.)	50c	3-1	2-23	Chicago Corp., \$3 preferred (quar.)	75c	3-1	2-15	Donnacona Paper Co., Ltd. Class A	125c	3-1	1-15
6% preferred (quar.)	\$1.50	3-1	2-23	Chicago Great Western Railway Co.—				Class B	125c	3-1	1-15
Billings & Spencer Co.	10c	3-2	2-9	5% preferred (accum.)	62½c	3-29	3-14	Douglas (W. L.) Shoe Co.—			
Eld & Son, 5% preferred (quar.)	\$1.25	3-1	2-20	Chicago & North Western Ry., 5% pfd. A	\$1.25	4-15	3-22	\$1 conv. prior preferred	50c	3-1	2-15
Birmingham Gas Co., common	30c	3-1	2-15	Chicago Rivet & Machine	20c	3-15	2-25	Dow Drug Co., common (quar.)	15c	3-1	2-18
\$3.50 prior preferred (quar.)	87½c	3-1	2-15	Chicago Yellow Cab (quar.)	25c	3-1	2-20	7% preferred (quar.)	\$1.75	4-1	3-21
Birmingham Water Works Co.—				Chickasha Cotton Oil (quar.)	25c	4-15	3-6	Doyle Manufacturing Co.	10c	2-28	2-18
5% preferred (quar.)	\$1.50	3-15	3-1	Chiksan Company	2½c	2-20	2-9	Dravo Corp., 4% preferred (initial quar.)	50c	4-1	3-22
Black Hills Power & Light, com. (quar.)	30c	3-1	2-20	Chile Copper Co.	50c	2-26	2-8	Dresser Industries, Inc.—			
5% preferred (quar.)	\$1.25	3-1	2-20	Chrysler Corporation	75c	3-14	2-25	3¼% preferred (quar.)	93¼c	3-15	3-1
Blackhawk Brewing Co.	5c	3-15	3-1	Cincinnati New Orleans & Texas Pacific				4½% preferred (quar.)	50c	3-10	2-25
Blaug-Knox Co.	15c	3-11	2-11	5% preferred (quar.)	\$1.25	3-1	2-15	5% preferred (quar.)	\$1.12½	4-1	3-20
Bliss (E. W.), 5% conv. preferred (s-a)	62½c	3-1	2-15	5% preferred (quar.)	\$1.25	6-1	5-15	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	4-14	3-15
6% convertible preferred (s-a)	75c	3-1	2-15	5% preferred (quar.)	\$1.25	9-2	8-15	Durez Plastics & Chemical (quar.)	20c	3-15	2-26
Bliss & Laughlin, Inc., common	25c	3-30	3-20	Circle Bar							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Federal Compress & Warehouse (quar.)	25c	3-1	1-31	Heileman (G.) Brewing Co.	25c	3-15	2-25	Loblaw Groceries Co., Ltd., Cl. A (quar.)	125c	3-1	2-5
Extra	50c	3-1	1-31	Hewitt Rubber Corp. (quar.)	25c	3-15	2-28	Class B (quar.)	125c	3-1	2-5
Federal Light & Traction Co.				Heyden Chemical Corp., common	25c	3-1	2-15	Lock Joint Pipe, 8% preferred (quar.)	82	4-1	3-22
\$6 preferred (quar.)	\$1.50	3-1	2-16*	4% preferred A (quar.)	\$1	3-1	2-15	Lone Star Gas Co. (increased)	20c	3-11	2-15
Federal Machine & Welder (stock dividend)	100%	3-22	3-12	4% preferred B (quar.)	\$1	3-1	2-15	Lord & Taylor, 6% 1st preferred (quar.)	\$150	3-1	2-16
Federal-Mogul Corp. (quar.)	30c	3-11	3-1	Hibbard Spencer Bartlett & Co. (monthly)	15c	3-29	3-19	Louisville & Nashville RR. (quar.)	88c	3-13	2-1
Finance Co. of Amer. at Balt., cl. A (quar.)	15c	3-15	2-13	Monthly	15c	4-26	4-16	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	3-15	3-2
Class B (quar.)	15c	3-15	2-13	Hinde & Dauch Paper Co., \$4 conv. pfd.	63c	2-25	3-1	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-21
Firestone Tire & Rubber Co.				Common	50c	3-30	3-1	Lyon Lumber Co.	75c	4-10	4-4
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15	MacLaren Power & Paper Co. (increased)	135c	2-28	2-14
Firth Carpet Co. (initial)	10c	3-1	2-15	Holophane Company (increased)	50c	3-12	3-1	Madison Square Garden Corp.	25c	2-28	2-15
First State Pawners Society (Chicago)				Honolulu Oil Corp.	25c	3-15	2-25	Magazine Repeating Razor, common (quar.)	25c	3-9	2-23
Quarterly	\$1.75	3-30	3-20	Hooker Electrochemical Co., com. (quar.)	40c	2-26	2-1	\$5 preferred (quar.)	\$1.25	3-9	2-23
Fishman (M. H.) Co., Inc.				\$4.25 preferred (quar.)	\$1.06 1/4	3-28	3-2	Mallory (P. R.) & Co., Inc.	20c	3-9	2-25
5c to \$1 Stores (quar.)	15c	3-1	2-15	Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1.25	3-1	2-9	Manhattan Shirt Co. (quar.)	25c	3-1	2-15
Fitz Simon & Connell Dredge & Dock Co.				Houston Light & Power (quar.)	90c	3-9	2-20	Mapes Consolidated Manufacturing Co.			
Quarterly	25c	3-1	2-18	Howard Stores Corp., common	25c	3-1	2-11	Increased quarterly	60c	4-1	3-7
Flambeau Paper Co., 8% preferred (quar.)	\$1.50	4-1	3-21	5 1/4% preferred	82 3/4c	3-1	2-11	Maple Leaf Gardens, Ltd. (initial)	150c	3-15	3-1
Flintkote Co., common (quar.)	15c	3-11	2-25	Hudson Bay Mining & Smelting Co., Ltd.	10c	3-1	2-4	Marshall Field & Co., 4 1/2% pfd. (quar.)	\$1.06 1/4	3-31	3-15
\$4 preferred (quar.)	\$1	3-15	3-1	Humble Oil & Refining Co. (quar.)	37 1/2c	3-11	2-9	Masonite Corp., common (quar.)	25c	3-10	2-15
Florida Public Utility				Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
4 1/2% preferred (initial quar.)	\$1.18 3/4	4-1	3-20	Hunt Foods, Inc., 6% preferred (quar.)	15c	3-1	2-15	Master Electric Co. (quar.)	35c	3-9	2-23
Food Fair Stores, common (quar.)	25c	3-15	2-25	5% preferred (initial quar.)	12 1/2c	3-1	2-15	Maxson (W. L.) Corp.	10c	3-1	2-19
\$2.50 preferred (quar.)	62 1/2c	3-15	2-25	Huntington Water Corp., 6% pfd. (quar.)	\$1.50	3-1	2-11	May Department Stores (new) (quar.)	42 1/2c	3-1	2-15
Foremost Dairies, Inc., common	15c	4-1	3-15	7% preferred (quar.)	\$1.75	3-1	2-11	\$3.75 preferred (quar.)	93 3/4c	3-1	2-15
6% preferred	75c	4-1	3-15	Illinois Power Co., 5% conv. pfd. (accum.)	\$1	3-1	2-7	May McEwan Kaiser Co. (quar.)	35c	3-1	2-18
Fort Wayne & Jackson RR. Co.				Imperial Tobacco Co. of Canada, Ltd.				McCrory Stores Corp., common (quar.)	25c	3-29	3-14
5 1/2% preferred (s-a)	\$2.75	3-1	2-20	Common (interim)	110c	3-30	2-12	Extra	25c	3-29	3-14
Foster-Wheeler Corp., 6% pfd. (quar.)	37 1/2c	4-1	3-15	Common (final)	115c	3-30	2-12	3 1/2% conv. preferred (initial)	79c	4-1	3-14
6% preferred (quar.)	37 1/2c	7-1	6-15	Preference (s-a)	3%	3-30	2-12	McGraw-Hill Publishing Co. (increased)	25c	3-12	3-1
6% preferred (quar.)	37 1/2c	10-1	9-16	Imperial Tobacco of Great Britain				McIntyre Porcupine Mines (quar.)	155 1/2c	3-1	2-1
Freeport Sulphur Co. (quar.)	62 1/2c	3-4	2-15	& Ireland, ordinary shares	2 1/2%	3-14	2-5	Mead Corporation, common (increased)	20c	3-8	2-19
Fruehauf Trailer Co. (new) (initial)	25c	3-1	2-18	Ordinary shares (final)	7 1/2%	3-14	2-5	\$6 preferred A (quar.)	\$1.50	3-1	2-15
Fulton Iron Works Co., 6% non-cum. pfd.	30c	8-1	4-15	Imperial Varnish & Color Co., Ltd.				\$5.50 preferred B (quar.)	\$1.37 1/2	3-1	2-15
Gabriel Co.	10c	3-15	3-1	Common (quar.)	115c	3-1	2-18	Merchants Distilling Corp. (Terra Haute)	50c	3-1	2-15
Garrett Corporation	10c	3-20	3-8	\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	3-1	2-18	Merchants & Miners Transportation Co.			
General American Transportation (quar.)	62 1/2c	4-1	3-1	Independent Pneumatic Tool	50c	3-29	3-14	Quarterly	50c	3-30	3-8*
General Baking Co., 8% preferred (quar.)	\$2	4-1	3-23	Indiana Steel Products Co.	12 1/2c	3-1	2-15	Merck & Co., Inc., common (quar.)	25c	3-29	2-28
General Cigar Co., common (quar.)	25c	3-15	2-14	Indianapolis Bond & Share Corp.	18c	3-20	3-11	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-25
7% preferred (quar.)	\$1.75	3-2	2-14	Indianapolis Water Co., Cl. A com. (quar.)	20c	3-1	2-11	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-25
General Finance Corp.				5% preferred Series A (quar.)	\$1.25	4-1	3-12	Merritt-Chapman & Scott Corp.			
5% preferred A (s-a)	25c	5-25	5-10	Industrial Rayon Corp., common (quar.)	50c	4-1	3-15	6 1/2% preferred A (quar.)	\$1.62 1/2	3-11	2-15
6% preferred B (s-a)	30c	5-25	5-10	\$4.50 preferred A (quar.)	\$1.12 1/2	3-30	3-15	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	\$1.14c	3-1	2-18
General Fireproofing Co., common	25c	3-11	2-27	Industrial Silica Corp., 6% pfd. (accum.)	\$1.62 1/2	3-9	3-1	Metal & Thermit Corp., common (quar.)	35c	3-11	3-1
7% preferred (quar.)	\$1.75	4-1	3-20	Ingersoll-Rand Co. (quar.)	\$1.50	3-1	2-4	7% preferred (quar.)	\$1.75	3-29	3-20
General Mills, Inc.				Inkograph, class A (initial)	50c	2-28	2-14	Meteor Motor Car Co. (quar.)	25c	3-11	2-18
3 1/2% conv. preferred (quar.)	84 3/4c	3-1	2-8*	Class B (initial)	16c	2-28	2-14	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	4-1	3-4
General Motors Corp., common	75c	3-9	2-14	Inland Steel Co.	\$1	3-1	2-13	Michigan Public Service Corp. (quar.)	25c	3-1	2-15
\$5 preferred (quar.)	\$1.25	5-1	4-8	Institutional Securities				Midland Steel Products, common (quar.)	50c	4-1	3-8
General Outdoor Advertising, common	25c	3-12	2-25	Bank Group shares, class A	2 1/4c	3-31	2-28	\$2 dividend shares (quar.)	50c	4-1	3-8
General Shareholdings Corp.				Stock & Bond Group shares	20c	2-28	1-31	8% preferred (quar.)	\$2	4-1	3-8
\$6 convertible preferred (accum.)	\$1.50	3-1	2-15	International Business Machine Corp.				Midwest Rubber Reclaiming Co., \$4 pfd.	\$1	3-1	2-20
44/1000ths share of common or cash	40c	3-27	3-11	New (initial quar.)	\$1.50	3-11	2-21	Middlesex Water Co. (quar.)	50c	3-1	2-20
General Telephone Corp., common (quar.)	62 1/2c	4-1	3-15	International Cigar Machinery Corp. (quar.)	30c	3-11	2-28	Minneapolis Gas Light, 6% pfd. (quar.)	\$1.50	3-1	2-20
\$2.50 preferred (quar.)	25c	2-28	2-18	International Harvester Co.				5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-20
General Tire & Rubber Co.	25c	5-1	4-20	7% preferred (quar.)	\$1.75	3-1	2-5	\$5.10 1st preferred (quar.)	\$1.27 1/2	3-1	2-20
Genesee Brewery (Rochester), Class A	25c	5-1	4-20	International Nickel Co. of Canada, Ltd.				5% preferred (quar.)	\$1.25	3-1	2-20
Class B	25c	5-1	4-20	Quarterly	140c	3-30	2-28	Minneapolis-Honeywell Regulator Co.			
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3-1	2-15	International Paper Co., common (resumed)	50c	3-30	3-8	Common (quar.)	25c	3-9	2-16
Gleaner Harvester Corp.	30c	3-20	3-1	5% convertible preferred (quar.)	\$1.25	3-30	3-11	4% preferred B (quar.)	\$1	3-1	2-16
Glidden Co., common	40c	4-1	3-13*	International Power Co., Ltd., 7% 1st pfd.	\$1.16 1/2	3-1	2-13	4% preferred C (quar.)	\$1.06	3-1	2-16
4 1/2% convertible preferred (quar.)	56 1/4c	4-1	3-13*	International Silver Co. (increased)	\$1.50	3-1	2-13	4% preferred D (quar.)	\$1	3-1	2-16
Globe-American Corp.	25c	3-1	2-18	International Textbook Co.	50c	3-1	2-15	Minneapolis & St. Louis Ry.	\$1	3-15	3-1
Globe & Rutgers Fire Insurance Co.				International Utilities Corp. (initial quar.)	37 1/2c	3-1	2-15	Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28
5% 1st preferred (s-a)	\$2	3-1	2-25	Intertype Corp. (quar.)	25c	3-15	3-1	Class B (irreg.)	1 1/4c	3-15	2-28
5% 2nd preferred (s-a)	\$2.50	3-1	2-25	Iowa Public Service				Missouri Utilities Co., common (quar.)	25c	3-1	2-15
The above payment clears all arrears.				Common (increased quar.)	15c	4-1	3-20	5% preferred (quar.)	\$1.25	3-1	2-15
Globe Steel Tubes	25c	3-14	3-2	\$6 1st preferred (quar.)	\$1.50	4-1	3-20	Mitchell (J. S.) & Co., Ltd. (annual)	\$12.50	3-1	2-8
Goodman Manufacturing Co. (irreg.)	50c	3-29	3-29	\$6.50 preferred (quar.)	\$1.62 1/2	4-1	3-20	Molson's Brewery, Ltd. (quar.)	125c	3-27	3-6
Goodyear Tire & Rubber, common	50c	3-15	2-15	\$7 1st preferred (quar.)	\$1.75	4-1	3-20	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22
Goodall-Sanford, Inc. (quar.)	37 1/2c	3-1	2-20	Irving Oil Co., Ltd., 6% preferred (quar.)	75c	3-1	2-15	5% preference (quar.)	\$1.25	4-1-46	2-22
\$5 preferred (quar.)	\$1.25	3-15	2-15	Jamaica Water Supply Co., com. (quar.)	50c	3-9	2-20	Monarch Life Insurance (Springfield, Mass.)	\$1.25	3-15	3-1
Graham Manufacturing Co. (quar.)	50c	3-15	3-1	\$5 preferred (quar.)	\$1.25	3-30	3-15	Monarch Machine Tool Co.	50c	3-1	2-21
Gossard (H. W.) Co.	25c	3-1	2-8	Jantzen Knitting Mills				Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	4-1	3-4
Grand Union Co.	25c	3-11	2-18	5% preferred (quar.)	\$1.25	3-1	2-25	Monsanto Chemical Co., common (quar.)	50c	3-1	2-9
Granville Co. (quar.)	30c	8-1	4-24	Jeanette Glass, 7% preferred (accum.)	\$15	2-28	1-15	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Extra	30c	8-1	4-24	Jewel Tea Co., Inc., common (increased)	35c	3-20	3-6	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Quarterly	30c	8-1	7-25	4 1/2% preferred (quar.)	\$1.06 1/4	5-1	4-17	\$4 preferred C (s-a)	\$2	6-1	5-10
Extra	30c	8-1	7-25	Johnson & Johnson (s-a)	10c	3-15	2-28	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15
Great American Indemnity (N. Y.)				Jones & Laughlin Steel Corp., com. (quar.)	50c	4-5	3-4	7% preferred (quar.)	\$1.75	3-15	2-15
Quarterly	10c	3-15	2-20	5% preferred A (quar.)	\$1.25	4-1	3-4	Montreal Loan & Mortgage Co. (quar.)	\$31 1/4c	3-16	2-28
Great Northern Paper Co. (quar.)	40c	3-2	2-20	5% preferred B (quar.)	\$1.25	4-1	3-4	Morgan (J. P.) & Co.	\$2	3-15	3-1
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	3-1	2-16	Kable Brothers Co. (quar.)	15c	1-28	1-18	Mother Lode Coalition Mines			
Greyhound Corp., common (quar.)	95c	4-1	3-11	Kalamazoo Vegetable Parchment (quar.)	15c	3-15	3-4	Preferred (final liquidating)	4 1/4c	2-27	
4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-11	Kansas City Power & Light Co.				Motor Wheel Corp. (quar.)	80c	3-9	2-20
Orieedick Western Brewery	50c	4-1	3-31	\$6 preferred B (quar.)	\$1.50	4-1	3-14	Mount Diablo Oil Mining & Development Co. (quar.)	1c	3-3	2-15
5 1/2% convertible preferred (quar.)	34 3/4c	3-1	2-13	Katz Drug Co., common	12 1/2c	3-15	2-28	Mullins Manufacturing			
Griggs Cooper & Co., common (quar.)	75c	3-1	2-20	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	\$7 preferred (quar.)	\$1.75	6-1	3-15
5% 1st preferred (quar.)	\$1.25	4-1	3-25	Kayser (Julius) & Co. (irreg.)	20c	3-15	3-1	\$7 preferred (quar.)	\$1.75	6-1	5-15
5% 1st preferred (quar.)	\$1.25	7-1	6-25	Kellogg (Spencer) & Sons, Inc. (quar.)	45c	3-9	2-16	\$7 preferred (quar.)	\$1.75	9-1	8-15
Group Securities				Kentucky Utilities Co., 7% jr pfd. (quar.)	87 1/2c	3-2	2-1	Muncie Water Works Co.			
Class	Regular	Extra	Total	Kern County Land Co. (irregular)	50c	3-9	2-23	8% preferred (quar.)	\$2	3-15	3-1
Agricultural	.03	.07	.10	Kerr-Addison Gold Mines, Ltd. (interim)	15c	2-28	1-31	Munson Line, Inc. \$4 pfd. A (quar.)	\$1	3-1	2-19
Automobile	.05	.05	.10	Keyes Fibre Co., 6% preferred (accum.)	\$1.50	3-1	2-25	\$4 preferred B (quar.)	\$1	3-1	2-19
Aviation	.09	.06	.15	Kinney Coastal Oil Co.	1 1/2c	3-16	2-27	Murphy (G. C.) Co. (quar.)	\$1	3-1	2-15
Building	.05	.07	.12	Kinney (G. R.) Co., Inc., \$5 prior pfd. (quar.)	\$1.25	2-25	2-8	Stock dividend, three shares \$1 par for each no par share held		2-26	
Chemical	.04	.04	.08	Koehring Company (initial)	25c	2-28	2-15	Muskegon Motor Specialties Class A (quar.)	50c	3-1	2-15
Electric Equipment	.04	.11	.15	Kresge Department Stores				Muskegon Piston Ring Co.	20c	3-30	3-13
Food	.02	.05	.07	\$4 convertible 1st preferred	\$1	4-1	2-19	Nanaimo-Duncan Utilities, Ltd., com. (s-a)	125c	4-1	3-15
Fully Admin.	.05	.08	.13	Kresge (S. S.) Co.	30c	3-12	2-1	6 1/2% preferred (quar.)	\$1.14c	3-1	2-15
General Bond	.08	.04	.12	Kress (S. H.) & Co. (quar.)	40c	3-1	2-11	National Acme Co. (quar.)	50c	2-21	2-7
Industrial Machine	.04	.08	.12	Kroger Grocery & Baking Co., com. (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York State Electric & Gas Corp.— 5.10% preferred (quar.)	\$1.27½	3-1	2-8	Potomac Electric Power, 5½% pfd. (quar.)	\$1.37½	3-1	2-15	South Bend Lath Works (Irreg.)	45c	2-28	2-15
New York Stocks, Inc.—				6% preferred (quar.)	\$1.50	3-1	2-15	Southern Advance Bag & Paper— \$2 preferred (quar.)	50c	3-1	2-14
Agricultural Industry Series	.04	2-25	2-5	6% non-cum. partic. pfd. (quar.)	\$1.50	4-15	3-20	Southern California Edison Co., Ltd.— 6% preferred B (quar.)	37½c	3-15	2-20
Alcohol & Dist. Industry Series	.06	2-25	2-5	Powell River Co., Ltd., ord. reg.	130c	3-15	2-19	Southern Canada Power, com. (quar.)	120c	5-15	4-19
Automobile Industry Series	.06	2-25	2-5	Pratt Prod Co. (quar.)	\$2.50	3-1	2-19	6% partic. preferred (quar.)	\$1.50	4-15	3-20
Aviation Industry Series	.08	2-25	2-5	Prentice-Hall, Inc., common (quar.)	70c	3-1	2-18	Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Bank Stock Series	.07	2-25	2-5	\$3 preferred (quar.)	75c	3-1	2-18	Southern Natural Gas Co. (common (quar.)	31½c	3-12	3-4
Building Supply Industry Series	.04	2-25	2-5	Proprietary Mines, Ltd.	15c	3-8	2-8	5% preferred (quar.)	75c	3-15	2-15
Business Equip. Industry Series	.07	2-25	2-5	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	4-15	4-5	5% preferred (quar.)	\$1.25	3-15	2-15
Chemical Industry Series	.05	2-25	2-5	Provincial Transport Co. (s-a)	120c	2-27	2-8	5% preferred (quar.)	\$1.25	6-15	5-15
Electrical Equip. Industry Series	.04	2-25	2-5	Public Electric Light, 6% preferred (accum.)	\$1.50	3-1	2-15	5% preferred (quar.)	\$1.25	9-16	8-15
Food Industry Series	.10	2-25	2-5	Public Service Co. of Colorado— 5% preferred (monthly)	41½c	3-1	2-15	Southern Pipe Line Co. (reduced)	15c	3-4	2-15
Government Bonds Series	.03	2-25	2-5	6% preferred (monthly)	50c	3-1	2-15	Southwestern Life Insurance Co. (Dallas)— Quarterly	35c	4-15	4-11
Insurance Stock Series	.08	2-25	2-5	7% preferred (monthly)	58½c	3-1	2-15	Common (increased quar.)	45c	3-1	2-15
Machinery Industry Series	.08	2-25	2-5	Public Service Co. of Indiana, Inc.— Common (quar.)	25c	3-1	2-15	Sovereign Investors	10c	2-20	1-31
Merchandising Series	.09	2-25	2-5	5% preferred (quar.)	\$1.25	3-1	2-15	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37½	3-1	2-19
Metals Series	.07	2-25	2-5	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1.25	3-15	2-15	\$5.50 2nd preferred (quar.)	\$1.37½	3-1	2-19
Oil Industry Series	.04	2-25	2-5	6% preferred (monthly)	50c	3-15	2-15	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12½	3-15	3-1
Public Utility Series	.06	2-25	2-5	7% preferred (quar.)	\$1.75	3-15	2-15	Squibb (E. R.) & Sons— New, common (initial)	25c	3-12	2-28
Railroad Series	.06	2-25	2-5	8% preferred (quar.)	\$2	3-15	2-15	\$4 preferred (quar.)	\$1	5-1	4-15
Railroad Equip. Industry Series	.09	2-25	2-5	Public Service Electric & Gas Co.— \$5 preferred (quar.)	\$1.25	3-29	2-28	Staley (A. E.) Manufacturing Co. (quar.)	50c	3-6	2-24
Steel Industry Series	.05	2-25	2-5	7% preferred (quar.)	\$1.75	3-29	2-28	Standard Accident Insurance (Detroit)— Quarterly	36½c	3-5	2-21
Tobacco Industry Series	.10	2-25	2-5	Public Service Industries \$4.75 preferred (quar.)	\$1.18½	3-15	2-28	Standard Brands, Inc., common (quar.)	40c	3-15	2-15
Diversified Investment Fund	.20*	2-25	2-5	Puget Sound Power & Light Co.— \$5 prior preferred (quar.)	\$1.25	4-15	3-28	\$4.50 preferred (quar.)	\$1.12½	3-15	3-1
Diversified Speculative Shares	.04	2-25	2-5	Pure Oil Co., common	25c	3-1	2-5	Standard Cap & Seal Corp.— \$1.60 conv. preferred (quar.)	40c	3-1	2-15
*Includes .05 from securities profits.				5% convertible preferred (quar.)	\$1.25	4-1	3-8	Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31
Newberry (J. J.) Co.— New (initial quar.)	25c	4-1	3-16	Purity Bakeries Corp. (quar.)	40c	3-1	2-18	5% preferred (quar.)	\$1.25	6-1	4-30
Newport Electric Corp. (quar.)	40c	3-1	2-13	Quaker State Oil Refining (quar.)	25c	3-15	2-28	Standard Coosa-Thatcher (quar.)	50c	4-1	3-20
Newport News Shipbuilding & Dry Dock Co.	50c	3-1	2-14	Rand's (Pittsburgh) common	2½c	3-15	3-1	Standard Dredging Corp.— \$1.60 convertible preferred (quar.)	40c	3-1	2-18
Niagara Share Corp., 4½% conv. pfd.	84c	3-7		8% preferred (quar.)	10c	3-15	3-1	Standard Forgings Corp. (quar.)	18½c	2-28	2-6
Niagara Wire Weaving (quar.)	125c	4-1	3-6	Rapid Electrotyping (quar.)	37½c	3-15	3-1	Standard Fruit & Steamship Corp.— \$7 preferred	\$1.75	4-1	
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1	Extra	12½c	3-15	3-1	Standard Oil of California (quar.)	50c	3-15	2-15
Class A (quar.)	50c	8-14	8-1	Rath Packing Co.	35c	3-9	2-23	Standard Oil Co. (Indiana) (quar.)	25c	3-11	2-11
Niagara Lower Arch Bridge Co., Ltd. (quar.)	50c	11-15	11-1	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14	Standard Oil Co. (Ohio) common	25c	3-15	2-28
Noranda Mines, Ltd. (interim)	141	3-15	2-15	Reading Co., 4½ 1st preferred (quar.)	50c	3-14	2-21	3½% preferred A (quar.)	93½c	4-15	3-30
Norfolk & Western Railway Co. (quar.)	\$2.50	3-9	2-13	Real Silk Hosiery Mills, Inc., common	15c	3-15	2-25	Partic. conv. preferred	31½c	4-1	3-1
Extra	\$3	3-9	2-13	5% prior preferred A (quar.)	\$1.25	4-1	3-15	Standard Stoker Co.— 50c	50c	3-1	2-11
North American Car Corp. (quar.)	30c	3-11	3-1	7% preferred (quar.)	\$1.75	4-1	3-15	Standard Wholesale Phosphate & Acid Works	25c	3-12	3-1
North American Co.— Quarterly, one share Pacific Gas & Elec- tric common for each 100 shares North American common		4-1	3-4	Reed-Prentice Corp.	50c	3-1	2-15	Sterchi Bros. Stores, Inc., common	25c	6-12	6-1
North River Insurance Co. (quar.)	25c	3-9	2-20	Regent Knitting Mills, common	125c	3-1	2-12	Common	25c	9-12	11-30
Northeastern Water Co., \$4 prior pfd. (quar.)	\$1	3-1	2-15	\$1.60 non-cum. preferred (quar.)	140c	3-1	2-12	Common	25c	12-12	11-30
\$2 preferred (s-a)	\$1	3-1	2-15	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Stokely-Van Camp, Inc.— 5% prior preference (quar.)	25c	4-1	3-22
Northern Liberties Gas	60c	3-11	2-4	\$1.60 non-cum. preferred (quar.)	140c	9-3	8-1	Stonaga Coke & Coal Co.	\$1	3-1	2-15
Northern Natural Gas (increased)	65c	3-26	2-16	\$1.60 non-cum. preferred (quar.)	140c	12-2	11-2	Storkline Furniture Corp. (quar.)	12½c	2-28	2-11
Northland Greyhound Lines, Inc.— \$3.75 preferred (quar.)	93½c	4-1	3-21	Remington Rand, Inc., common (quar.)	30c	4-1	3-8	Extra	12½c	2-28	2-11
Northwestern Public Service— 7% preferred (quar.)	\$1.75	3-1	2-19	Stock dividend	5%	4-1	3-8	Strawbridge & Clothier, 6% prior pfd. (quar.)	\$1.50	3-1	2-1
6% preferred (quar.)	\$1.50	3-1	2-19	\$4.50 preferred (quar.)	\$1.12½	4-1	3-8	Stromberg-Carlson Co., 6½% pfd. (quar.)	\$1.62½	3-1	2-9
Norwalk Tire & Rubber Co., common	25c	3-1	2-15	Reo Motors, Inc.	37½c	3-25	3-5	Class A partic. preferred (quar.)	120c	3-1	2-15
7% preferred (quar.)	87½c	4-1	3-15	Republic Drill & Tool Co.	13½c	4-1		Sun Oil Co. (quar.)	25c	3-15	2-25
Norwich Pharmacal Co. (quar.)	15c	3-11	2-8	55c conv. preferred (irreg.)	13½c	4-1		Sunray Oil Corp., 4½% conv. pfd. (quar.)	45c	3-1	2-9
Nova Scotia Light & Power Co., Ltd.— 6% preferred (quar.)	\$1.50	3-1	2-12	Republic Insurance Co. of Texas (quar.)	30c	2-25	2-10	Superior Tool & Die Co.	5c	2-28	2-14
Nu-Enamel Corp., common (irreg.)	30c	3-15	2-20	Republic Investors Fund, Inc.— 6% preferred Class A (quar.)	15c	5-1	4-15	Swan-Finch Oil, 6% preferred (quar.)	37½c	3-1	2-15
6% preferred (quar.)	15c	3-15	2-20	6% preferred Class B (quar.)	15c	5-1	4-15	4% 2nd preferred (quar.)	10c	3-1	2-15
Oahu Sugar Co. (quar.)	15c	3-15	3-5	Revere Copper & Brass, Inc.— 5½% preferred (quar.)	\$1.31½	5-1	4-10	Swift & Co. (quar.)	40c	4-1	3-1
Oak Manufacturing Co.	15c	3-15	3-1	Extra	12½c	4-2	3-15	Special	30c	3-1	2-1
Ogilvie Flour Mills, common (quar.)	25c	4-1	2-26	Rheem Manufacturing Co., common (quar.)	25c	3-15	2-21	Sylvania Industrial Corp. (quar.)	25c	2-25	2-15
7% preferred (quar.)	\$1.75	3-1	1-25	4½% preferred (quar.)	\$1.12½	3-1	2-15	Sylvanite Gold Mines (quar.)	13c	4-1	2-4
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	3-1	2-7	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Syracuse Transit Corp.	50c	3-1	2-15
Ontario Manufacturing Co. (irreg.)	50c	2-25	2-9	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Tampax, Inc.	10c	2-28	2-8
Orange Crush, Ltd., 70c conv. pref. (s-a)	\$35c	5-1	3-30	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Telautograph Corp.	10c	3-8	2-26
Otis Elevator Co., common	20c	3-20	2-19	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Telephone Bond & Share Co.— 7% 2nd preferred (accum.)	35c	3-15	2-26
Ottawa Light Heat & Power, com. (quar.)	\$15c	4-1	2-20	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Terre Haute Water Works Corp.— 7% preferred (quar.)	\$1.75	3-1	2-11
5% preferred (quar.)	\$1.25	4-1	2-20	Rochester Gas & Electric Corp.— 4% preferred (initial) \$1.15 a share in respect of each share formerly bearing the 6% rate and \$1.07 in respect of each 5% share	\$1.75	10-1	9-15	Texas Co. (quar.)	50c	4-1	3-1
O. Board Marine & Manufacturing	25c	2-25	2-5	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1.50	3-1	2-15	Texas Gulf Producing	15c	3-9	2-25
O. & B. B. B. Co.	25c	2-26	2-18	Romec Pump Co.	10c	3-5	2-20	Texas Gulf Sulphur Co. (quar.)	50c	3-15	2-45
Oxford Paper, \$5 preferred (accum.)	\$1.75	3-1	2-15	Ronson Art Metal Works, Inc.— Increased quar.	30c	3-12	3-1	Thermoid Company (quar.)	15c	3-15	3-5
Pacoleit Manufacturing Co., common (quar.)	40c	2-26	2-19	Roos Brothers, Inc. (quar.)	50c	3-30	3-9	Thompson Products, Inc., common	25c	3-15	3-1
Common (quar.)	40c	5-31	5-25	Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37½c	3-1	2-15	4% preferred (quar.)	\$1	3-15	3-1
6% preferred (s-a)	\$2.50	6-15	6-8	Rubinstein (Helena), class A (quar.)	25c	4-1	3-15	Thompson Electric Welding Co.	50c	3-1	2-18
Pacific Mills (quar.)	75c	3-15	3-1	Ruppert (Jacob) Co., common	25c	3-1	2-15	Tide Water Associated Oil	20c	3-1	2-11
Package Machinery Corp.	75c	3-1	2-20	4½% preferred (quar.)	\$1.12½	4-1	3-10	Timken Roller Bearing Co. (quar.)	50c	3-5	2-45
Pan-American Petroleum & Transport Co.— Increased	40c	4-5	3-15	Russell Manufacturing Co.	37½c	3-15	2-28	Tilo Roofing Co., Inc.	15c	3-15	2-25
Panhandle East, Pipe Line, common	62½c	3-14	2-28	Saco-Lowell Shops (quar.)	25c	2-25	2-11	Title Guaranty Co. (San Francisco)— \$7.50 preferred (accum.)	25c	3-8	2-20
The common is now on a quarterly divi- dend basis.				Saginaw & Manistee Lumber Co.	50c	4-15	4-5	Tobacco Securities Trust Co., Ltd.— American dep. rcts. ord. reg. (interim.)	11½c	4-18	2-15
4% preferred (quar.)	\$1	4-1	3-15	St. Joseph Lead Co. (quar.)	50c	3-9	2-21	American dep. rcts. def. reg. (interim.)	8c	4-18	2-45
Pantepec Oil Co. of Venezuela (s-a)	32c	3-1	2-18	St. Joseph Water Co., 6% preferred (quar.)	\$1.50	3-1	2-11	Toledo Edison Co.— 5% preferred (monthly)	41½c	3-1	2-20
Paramount Pictures, Inc. (quar.)	50c	3-29	3-8	Increased s-a	10c	4-6	3-4	6% preferred (monthly)	50c	3-1	2-20
Parker Pen Co. (quar.)	50c	2-25	2-13	Sarnia Bridge Co., Ltd.	25c	3-15	2-28	7% preferred (monthly)	58½c	3-1	2-20
Extra	\$1	2-25	2-13	Schiff Company (stock dividend)	50c	3-6	2-19	Toronto Elevators, Ltd.— 5½% preferred (quar.)	165c	3-7	2-25
Parker Rust Proof Co.	37½c	3-1	2-23	New common (initial)	25c	3-30	3-15	Trane Co., 6% preferred (quar.)	\$1.50	3-1	2-20
Parkersburg Rig & Reel, common	25c	3-1	2-20	Schulte (D. A.) Inc., preferred	\$1.87½	3-15	2-26	Truax-Traer Coal Co., common	25c	3-11	2-28
\$5.50 preferred (quar.)	\$1.37½	3-1	2-20	Scott Paper, common (quar.)	45c	3-12	2-26	5½% preferred (quar.)	\$1.37½	3-15	3-1
Paton Manufacturing Co., Ltd., com. (quar.)	\$1	3-15	2-28	\$4.50 preferred (quar.)	\$1.12½	5-1	4-19*	208 South La Salle Street Corp. (quar.)	62½c	4-1	3-20
7% preferred (quar.)	\$1.75	3-15	2-28	\$4 preferred (quar.)	\$1	5-1	4-19*	Tyer Rubber Co., 6% preferred (quar.)	\$1.50	2-15	2-8
Paymaster Consolidated Mines, Ltd.— Interim	11c	5-10	4-10	Seythies & Co., Ltd., common (quar.)	119c	3-1	2-21	Underwood Corp. (quar.)	50c	3-30	3-14*
Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-16	Seaboard Oil of Del. (quar.)	31½c	3-1	2-21	Union Asbestos & Rubber (quar.)	17½c	4-2	3-20
Peck Stow & Wilcox Co.	10c	3-1	2-15	Sears Roebuck & Co. (quar.)	25c	3-15	3-1	Union Bag & Paper Corp.	15c	3-18	3-9
Peerless Cement Corp., vic.	25c	3-8	1-28	Second Canadian International Investment Trust, 4% participating pref. (quar.)	10c	3-1	2-1	Union Oil Co. of California, \$3.75 pfd. (quar.)	93½c	3-9	3-20
Peninsular Telephone Company— Common (quar.)	50c	4-1	3-15	Secord (Laura) Candy Shops (quar.)	120c	3-1	2-1	United Tank Car Co. (quar.)	50c	3-2	2-15
Pennsylvania Electric Co.— 4.40% preferred B (quar.)	\$1.10	3-1	2-1	Securities Corp General, common (quar.)	10c	4-1	3-10	United Air Lines, 4½% preferred (quar.)	\$1.12½	3-1	2-9
Pennsylvania Exchange Bank (N. Y.)— Stock dividend	33½c	2-28	2-1	5% preferred Class A (quar.)	31½c	4-1	3-10	United Aircraft Products, Inc.— 5½% conv. preferred (quar.)	\$1.25	3-1	2-15
Pennsylvania State Water Corp.— \$7 preferred (quar.)	\$1.75	3-1	2-11	Semler (R. B.), Inc. (quar.)	20c	3-11	2-25	United Artists Theatre Circuit, Inc.— 5% preferred (quar.)	\$1.25	3-15	3-1
Pennsylvania Water & Power, com. (quar.)	\$1	4-1	3-15	Serrick Corp., class A	23c	3-15	2-25	United Biscuit Co. of America, com. (quar.)	25c	3-1	2-15
\$5 preferred (quar.)	\$1.25	4-1	3-15	Class B	10c	3-15	2-25	5% preferred (quar.)	\$1.25	3-1	2-15
Peoples Gas Light & Coke Co.— Extra	\$1	4-15	3-22	Servel, Inc., \$4.50 preferred (quar.)	\$1.12½	4-1	3-12	Stock dividend, 8/1000th share of West- vaco Chlorine common for each share		3-8	2-21
Peoples Telephone Corp., 4½% preferred	\$1.50	3-1	2-28	Shaeffer (W. A.) Pen Co. (quar.)	50c	2-25	2-15	United Electric Coal Cos.	25c</		

Name of Company	Per Share	When Payable	Holders of Rec.
United States Steel Corp., common	\$1	3-9	2-8
United Shoe Machinery (extra)	62½c	2-28	2-5
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Match Corp.	50c	3-15	2-28
Universal Products Co.	40c	3-14	3-1
Universal Laboratories, \$2.50 pfd. (quar.)	62½c	3-11	3-1
Utah-Idaho Sugar Co. (annual)	15c	2-28	2-4
Utica Knitting Co., 5% class A preferred	\$1.25	4-1	1-1
5% prior preferred (quar.)	62½c	4-1	3-21
5% prior preferred (quar.)	62½c	7-1	6-20
5% prior preferred (quar.)	62½c	10-1	9-20
Common (quar.)	\$1	3-7	2-25
Valley Mould & Iron Corp., common	50c	3-1	2-20
\$5.50 prior preferred (quar.)	\$1.37½	3-1	2-20
Van Dorn Iron Works Co. (quar.)	50c	3-8	2-25
Van Norman Company (quar.)	25c	3-20	3-11
Van Raalte Co., Inc. (increased)	50c	3-1	2-14
Vanadium-Alloys Steel (reduced)	50c	3-2	2-15
Venezuela Syndicate, Inc.	5c	3-2	2-11
Vick Chemical Co. (quar.)	50c	3-1	2-15
Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Virginian Railway—			
6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-1	7-15
Visking Corp., class A (monthly)	13½c	3-15	3-10
Class B (monthly)	13½c	3-15	3-10
Vogt Manufacturing Corp. (quar.)	15c	3-1	2-15
Vulcan Detinning Co., common	\$1.50	3-20	3-9
7% preferred (quar.)	\$1.75	4-20	4-10
Wabasso Cotton, Ltd. (quar.)	\$1	4-1	3-16
Wacker Wells Bldg. (s-a)	50c	3-15	2-16
Extra	50c	3-15	2-16
Waite Amulet Mines, Ltd. (interim)	\$1.50	3-8	2-8
Walgreen Co., common (quar.)	40c	3-12	2-15
4% preferred (quar.)	\$1	3-15	2-15
Walker (H.), Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	3-15	2-8
\$1 preferred (quar.)	\$2.50	3-15	2-8
Wamsutta Mills (quar.)	50c	3-15	2-12
Warren (Northern) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Warren (S. D.) Co., common	50c	3-1	2-15
\$4.50 preferred (initial)	96c	3-1	2-15
Warren Petroleum Corp.	20c	3-1	2-15
Washington Railway & Electric Co., common	\$9	2-28	2-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual)	\$1.25	6-1	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-23
Waukesha Motor Co. (quar.)	25c	4-1	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellman Engineering Co.	10c	3-1	2-14
Extra	5c	3-1	2-14
Wentworth Manufacturing Co. (quar.)	12½c	2-28	2-14
Wesson Oil & Snowdrift—			
\$4 convertible preferred (quar.)	\$1	3-1	2-15
West Michigan Steel Foundry Co.—			
\$1.75 conv. preferred (quar.)	43½c	3-1	2-15
Western Auto Supply Co. (quar.)	50c	3-1	2-19
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-1	3-20
Westinghouse Air Brake Co.	25c	3-15	2-15
Westinghouse Electric Corp., common	25c	2-28	2-11
7% partic. preferred	25c	2-28	2-11
Weston Electric Instrument	40c	3-11	2-25
Weston (George) Ltd., 4½% pfd. (quar.)	\$1.12½	3-1	2-15
Westvaco Chlorine Products (quar.)	35c	3-1	2-11
Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-20
Whitaker Paper Co. (increased quar.)	\$1.50	4-1	3-18
Wilkes-Barre Lake Manufacturing Co.	75c	3-1	2-15
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	3-1	2-11
Willson Products (quar.)	30c	3-11	2-28
Wilson & Co., \$4.25 preferred (quar.)	\$1.06½	4-1	3-18
Common (resumed)	20c	3-1	2-8
Wisconsin Power & Light—			
4½% preferred (initial quar.)	\$1.12½	3-15	2-28
Woods Manufacturing Co., Ltd. (quar.)	150c	3-30	2-28
Woodall Industries, Inc., 5% pfd. (initial)	31½c	3-1	2-15
Woodward Governor Co.	25c	3-7	2-21
Woolworth (P. W.) & Co. (quar.)	40c	3-1	2-9
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	189d	3-7	1-31
Ordinary bonus	6d	3-7	1-31
Worthington Pump & Machinery—			
Common (quar.)	37½c	3-20	3-1
4½% prior preferred (quar.)	\$1.12½	3-15	3-1
4½% conv. prior preferred (quar.)	\$1.12½	3-15	3-1
Wright-Hargreaves Mines, Ltd. (quar.)	15c	4-1	2-21
Wrigley (Wm.) Jr., Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wurlitzer (Rudolph) Co.	20c	3-1	2-15
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-22
Youngstown Steel Door (quar.)	25c	3-15	3-1
Zeigler Coal & Coke	25c	3-11	3-4

*Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15% Canadian tax 7% a Less British income tax

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will require an expenditure of between \$1,500,000 and \$2,000,000 during the next two or three years.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase are as follows:

Shares	Shares
Dillon, Read & Co., Inc.	8,400
A. G. Becker & Co., Inc.	2,000
Blyth & Co., Inc.	4,400
Alex. Brown & Sons	1,200
The First Boston Corp.	5,200
Graham, Parsons & Co.	1,600
Hayden, Stone & Co.	1,200
Hemphill, Noyes & Co.	2,800
Hornblower & Weeks	1,200
W. E. Hutton & Co.	2,800
Kidder, Peabody & Co.	4,400
W. C. Langley & Co.	2,400
Laurence M. Marks & Co.	2,400
Merrill, Turben & Co.	1,200
Maynard H. Murch & Co.	1,200
Paine, Webber, Jackson & Co.	1,200
Curtis	1,200
Ritter & Co.	1,600
L. F. Rothschild & Co.	1,200
Shields & Co.	4,000
Stein Bros. & Boyce	1,200
Tucker, Anthony & Co.	2,400
G. H. Walker & Co.	2,800
Dean, Witter & Co.	1,600
Yarnall & Co.	1,600

Capitalization Increased—

The stockholders at a special meeting held on Feb. 18 voted approval of a plan to increase the authorized capital stock by the addition of 100,000 shares of cumulative preferred stock, par value \$100 per share. —V. 163, p. 697.

Virginia Dare Stores Corp. — Stock Offered—Public offering was made Feb. 18 of 90,000 additional shares (\$1 par) common stock at \$5 per share, by Newburger & Hano, Kobbe, Gearhart & Co., Inc., and D. Gleich & Co.

Proceeds from the sale will be used for retirement of the preferred stock of subsidiary companies not owned by officers and employees, and to reimburse the company's treasury for the purchase of new

equipment and the modernization of some of the company's stores. The balance will be used for general corporate purposes.

Virginia Dare Stores Corporation was incorporated in Delaware on Jan. 26, 1940, to take over operation of some of the stores formerly operated by Virginia Dare Stores, Inc., a New York corporation, which is now a subsidiary. The present organization is operating a total of 12 stores. A recently signed lease will add a new store in Detroit, Mich. The stores handle women's and misses' popular price wearing apparel.

For the fiscal year ended Oct. 31, 1945, the corporation and its subsidiaries reported a consolidated net income of \$185,077, derived from net sales amounting to \$3,432,357.

COMPANY & BUSINESS—Organized in Delaware Jan. 26, 1940, corporation now operates a chain of 12 retail stores selling women's and misses' popular price wearing apparel such as dresses, fur trimmed and cloth coats, furs and fur coats, suits, skirts, blouses, sweaters, lingerie of various types, hosiery, sportswear, beachwear and accessories. In all but two stores, ladies' handbags and gloves are sold under a consignment arrangement with the supplier of these articles. Two of the stores in the chain sell millinery and one store has a leased millinery department. The stores are located in Alabama, Massachusetts, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina and Texas. A lease for the operation of a new store in Detroit, Mich., which store will be substantially larger than any now in operation, has already been executed.

The company's main office is in New York City, from which place the business is managed and where it buys, inspects, warehouses and ships all merchandise to the stores. Company directly operates the New York office, while the stores are operated by separate subsidiary corporations. Other subsidiary corporations hold the leases on the stores or perform other functions. These subsidiary corporations are wholly owned by the company except for certain shares of preferred stock now held by officers and employees of the company and others. The outstanding preferred stock in the subsidiary corporations which is not owned by officers and employees will be retired upon the completion of this financing.

Approximately 90% of the sales at the stores are on a cash basis. Company operates a "lay-away" plan which enables customers to select merchandise, place a small deposit which assures retention of the item, and within a designated time the customers are required to make final cash payment and take delivery of the article. If the customer does not complete the purchase, the company, as a matter of policy, makes a full refund of the amount paid, upon request. Sales of this character were approximately 13% of the total sales for the last fiscal year and are included as part of the cash sales of the company. Approximately 10% of the total sales at the stores was made on a credit or installment plan effective in all but three of the stores. A finance company which is not affiliated with the company purchases all installment accounts without recourse. Payment for the full amount of the sale less a charge of 3½% is made by the finance company within two weeks after the installment account is assigned, and that concern collects the installments from the customer. A service charge, varying from 3½% to 7%, depending upon the length of time over which payments are extended, is charged to the customer and payable to the finance company which does the requisite bookkeeping and clerical work involved, in the name of the company, but at its own expense.

SUMMARY OF EARNINGS YEARS ENDED OCT. 31

	1945	1944	1943	1942
Net sales	\$3,432,357	\$3,161,975	\$2,918,218	\$1,940,087
Cost of goods sold	2,236,629	2,147,487	1,980,655	1,323,951
Distribution and warehouse and sell. gen. & adm. expenses	910,632	814,049	740,661	588,426
Net operating profit	\$285,095	\$200,438	\$196,901	\$27,709
Other income	26,646	14,593	14,400	5,361
Total net profit	\$311,741	\$215,032	\$211,301	\$33,071
Prov. for Fed. inc. and excess profits taxes	126,665	94,661	93,904	10,311
Net income	\$185,076	\$120,371	\$117,396	\$22,759
No. of stores incl. in above operations	12	12	12	12

CAPITALIZATION—Prior to Dec. 27, 1945, the company was authorized to issue 100 shares of capital stock (no par), all of which were issued and outstanding. Sidney M. Netzorg, President, Treasurer and a director, was the owner of all of the outstanding stock. On Dec. 27, 1945, by amendment to the company's certificate of incorporation, the authorized capital stock was increased to 500,000 shares (par \$1), and the previously outstanding 100 shares converted into 1,000 shares of the new common stock. On the same date, by resolution of the board of directors, the company authorized the issuance of 209,000 shares of new common stock, to Sidney M. Netzorg, in exchange for shares of the capital stock of certain corporations. Giving effect to the foregoing and the present financing the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock, (par \$1)	500,000 shs.	300,000 shs.
Warrants to purchase common stk. to Dec. 31, 1948	65,000 shs.	65,000 shs.

*Of the authorized common stock, 65,000 shares are reserved for issuance upon exercise of the warrants plus such indeterminate number of additional shares as may be required to cover possible adjustments of the purchase price and number of shares purchaseable under the warrants.

WARRANTS—By action of the directors on Jan. 10, 1946, company was authorized to issue 65,000 warrants, each warrant entitling the holder thereof to purchase, at \$5 per share, on or before 2 p.m. EST, on Dec. 31, 1948, one share of common stock (\$1 par).

Of the 65,000 warrants, 30,000 warrants are being sold by the company to the underwriters at 10c per warrant share. Of the remaining 35,000 warrants, 20,000 warrants will be sold to Sidney M. Netzorg, President; 2,000 warrants will be sold to Ralph Applebaum, Vice-President; 2,000 warrants will be sold to Chester Korn, Vice-President; 2,000 warrants will be sold to Ida Tonk, Secretary; 2,000 warrants will be sold to George M. Jaffin, General Counsel; 2,000 warrants will be sold to Harry Schneider, a director; and 500 warrants will be sold to certain persons, all managers of various stores operated by the company. The purchase price in each instance will be 10c. per warrant share.

PURPOSE—Of the net proceeds \$61,462 will be used to retire the preferred stock of subsidiary companies not owned by officers and employees. The balance of such proceeds will be used to reimburse the company's treasury for the cost of completion of the installation of the fixtures and equipment and modernizing certain stores.

UNDERWRITERS—The names of the underwriters and the respective number of shares and warrants to be purchased by each are as follows:

No. of shs.	Warrants
Newburger & Hano	36,000
Kobbe, Gearhart & Co., Inc.	36,000
D. Gleich Co.	18,000
	6,000

—V. 163, p. 469.

Virginia Electric & Power Co.—Earnings—

	1945	1944
Month of November—		
Operating revenues	\$3,465,331	\$4,376,406
Operation	1,521,461	1,771,331
Maintenance	250,274	340,010
Depreciation	233,436	323,026
Amortization of plant acquisition adjustments	57,764	57,764
Federal income taxes	Cy99,621	Cy79,707
Other taxes	255,920	343,697

Net operating revenues	\$1,246,094	\$1,620,283
Other income (net)	D125,276	D4,005

Balance	\$1,120,818	\$1,616,277
Interest and amortization	194,842	234,639
Special charges	197,328	459,158

Net income	\$728,648	\$1,922,480
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*After extraordinary reductions of \$525,634 in 1945 and \$798,022 in 1944. †Including \$214,907 pro rata amount of tax reduction,

resulting from sale of transportation property, in excess of related book loss in 1944.

NOTE—Extraordinary reductions in Federal taxes on income through allowance for amortization of emergency facilities: 1945, \$328,306; 1944, \$123,957.

COMPARATIVE INCOME STATEMENT, 12 MOS. END. NOV. 30

Operating revenues	\$42,346,237	\$43,607,356
Operation	16,684,410	17,178,785
Maintenance	3,092,386	3,333,145
Depreciation	2,947,500	3,221,082
Amortization of plant acquisition adjustments	693,168	498,804
Federal taxes on income	577,814	Cy352,947
Other taxes	3,309,146	3,499,334

Net operating revenues	\$15,071,810	\$16,229,151
Other income (net)	D213,302	35,105

Balance	\$14,858,508	\$16,264,256
Interest and amortization	2,718,249	2,415,094
Special charges	2,629,770	5,050,734

Net income	\$9,510,489	\$8,798,428
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Net income excl. \$214,907 (1944—\$2,363,981) pro rata amount of tax reduction	9,295,582	6,434,447
Extraordinary reductions	3,735,328	1,366,298

Earnings before giving effect to tax reduction from amortiz. of emergency facilities	\$5,560,254	\$5,068,149
Preferred dividend requirements	1,447,355	1,304,882

Applicable to common stock	\$4,112,899	\$3,763,266
Per share, based on 2,938,425 shares	\$1.40	\$1.28

*After extraordinary reductions of \$6,580,005 in 1945 and \$8,781,013 in 1944.

†(1) Of \$2,344,877 (1944—\$1,916,912) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal taxes on income, and (2) \$284,893 (1944—\$3,133,822) representing pro rata amount of book loss on sale of transportation property which because of write-downs in prior years is \$214,907 (1944—\$2,363,981) less than the pro rata reduction in Federal taxes resulting from such sale.

‡Including \$214,907 (1944—\$2,363,981) pro rata amount of tax reduction resulting from sale of transportation property, in excess of related book loss in 1944.

§In Federal taxes on income which are not offset by special charges include, in addition to the \$214,907 (1944—\$2,363,981) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and to not replace existing facilities.

¶And excluding the \$214,907 (1944—\$2,363,981) tax reduction resulting from sale of transportation property in excess of book loss in 1944. —V. 163, p. 949.

Ward Baking Co.—Annual Report—

Sales for the 52 weeks comprising the fiscal year ended Dec. 31, 1945, reached an all-time high of \$60,247,836, an increase of \$4,073,804 over sales for the 53 weeks ended Dec. 30, 1944, according to the annual report to stockholders issued Feb. 8 by Paris R. Russell, Chairman of the board.

Net profits for last year after all charges, including interest for the last quarter on debentures issued Oct. 1, 1945, but before Federal income and excess profits taxes, were \$3,079,650, and after such taxes were \$1,122,650. On Sept. 26, 1945, the company readjusted its capital structure, consequently earnings are not strictly comparable with those for the preceding fiscal year.

CONSOLIDATED INCOME ACCOUNT

	52 Weeks Ended Dec. 29, '45	53 Weeks Ended Dec. 30, '44
Net sales	\$60,247,836	\$56,174,032
Cost of goods sold	41,103,678	37,982,482
Cost of deliv. and sell. exps., incl. advertising	14,500,957	13,304,679
Depreciation	825,547	969,800
General and administrative expenses	817,957	600,491

Net profit from operations	\$2,999,697	\$3,310,580
Other income	190,520	176,754

Total profit	\$3,190,217	\$3,493,
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Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Dec. 1, '45	Nov. 25, '44	Nov. 27, '43	Nov. 28, '42
Film inc., rents, royalties, etc.	\$39,053,991	\$33,093,321	\$34,413,961	\$30,111,163
Amortiz. of film costs	6,941,994	5,568,841	6,698,598	5,280,719
Other costs, incl. royalties & participations	2,012,095	1,274,757	3,003,285	805,144
Oper. and gen. expense	20,302,210	17,791,388	17,094,764	15,936,263
Net income	\$9,797,692	\$8,458,335	\$7,617,315	\$8,089,044
Amort. & depreciation of property	971,477	1,040,035	1,144,934	1,135,175
Interest expense	250,632	489,801	579,025	650,249
Invest. in affil. cos.	150,000	—	—	325,000
Provision for conting.	—	—	—	—
Foreign exch. loss and exchange adjust., net	Cr1,817	—	3,524	7,011
Profit	\$8,424,400	\$6,928,499	\$5,889,832	\$5,970,530
Other income	356,540	300,780	294,073	207,614
Total income	\$8,780,940	\$7,229,279	\$6,183,905	\$6,178,144
Loss on sale of fixed assets	108,509	26,630	250,000	—
Minority interest	8,069	9,084	Dr7,174	Dr4,761
Federal income taxes	\$4,300,000	\$4,825,000	\$3,945,000	4,450,000
Net profit	\$4,367,362	\$2,368,565	\$1,981,730	\$1,723,383
Earn. per com. share	\$1.17	\$0.63	\$0.52	\$0.42

*Includes excess profits tax of \$3,825,000, after credit for debt retirements, \$162,000 and post-war refund \$236,000. †Other than amounts in respect of studio properties charged to film costs. ‡After allowing for credit on debt retirement, \$120,000 and post-war refund, \$210,000. §Includes excess profits tax of \$1,500,000.

CONSOLIDATED BALANCE SHEET DEC. 1, 1945

ASSETS—Cash, \$22,837,688; United States Government bonds, at cost or redemption value, \$3,571,182; accounts and notes receivable, \$2,011,783; inventories, \$42,561,116; production and royalty advances, \$727,981; current and working assets of subsidiaries operating in foreign territories, \$3,807,586; investments in affiliated companies, \$8,818,908; fixed assets (after reserve for depreciation and amortization, \$55,745,957), \$99,673,482; other assets \$2,225,800; prepaid taxes, insurance, rent and other expenses, \$2,233,354; total, \$188,468,880.

LIABILITIES—Notes payable to banks, \$8,103,000; accounts payable, \$4,087,844; amounts withheld and collected for Federal Government, \$4,444,072; accrued liabilities, \$6,460,328; reserve for Federal income taxes—less U. S. Treasury notes of \$13,287,103, \$9,771,215; mortgage debt maturing within one year, \$183,000; contractual obligations maturing within one year, \$818,825; owing to affiliated companies, \$146,731; royalties and participations payable, \$920,937; advance payments for film, deposits, etc., \$650,324; current liabilities of subsidiaries operating in foreign territories (including \$2,528,304 guaranteed by Warner Bros. Pictures, Inc.), \$7,097,735; notes payable to banks, \$27,047,000; mortgages payable, \$634,570; other contractual obligations, \$2,631,683; discount on purchase of preferred stock of a subsidiary company, \$140,351; remittances from foreign subsidiaries, held in abeyance, \$292,927; miscellaneous deferred credits, \$941,966; reserve for contingencies, \$3,995,313; interest of minority stockholders in subsidiary cos. (capital stock including, \$128,625 of preferred stock), \$133,941; surplus—accrued dividends and equity, less share of deficit, \$164,255; \$298,196; capital stock, (par \$5), \$19,006,723; capital surplus, \$57,451,472; earned surplus, \$34,344,668; total, \$188,468,880.—V. 163, p. 357.

Wayne Pump Co.—Annual Statement—

Years Ended Nov. 30—	1945	1944	1943
Gross profit from sales	\$1,489,811	\$2,546,897	\$2,605,575
Depreciation of buildings and equipment and amortization of special facilities	207,534	221,041	215,691
*Selling, special engineering, general and administrative expenses	1,031,000	1,130,670	1,084,487
Profit from operations	\$251,277	\$1,195,186	\$1,305,397
Other income credits	133,363	53,729	327,344
Gross income	\$384,640	\$1,248,915	\$1,632,741
Income charges	—	64,893	199,286
Net inc., before prov. for Fed. income taxes	\$384,640	\$1,184,022	\$1,433,456
Normal and surtax	99,124	471,809	563,423
Excess profits taxes	—	†Cr40,844	53,100
Domination of Canada taxes	—	—	7,272
Special adjustments (net)	16,126	—	—
Net income	\$269,390	\$753,057	\$809,660
Dividends	579,223	579,218	579,213
Earn. per sh. on 289,658 com. shs.	\$0.93	\$2.60	\$2.80

*Includes depreciation, 1945, \$10,237; 1944, \$10,250; 1943, \$9,999. †Refund of excess profits taxes paid for fiscal years 1943 and 1942.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, \$1,087,377; U. S. Treasury certificates of indebtedness and Treasury notes, \$1,550,000; U. S. Treasury 3% bonds, \$3,485; Dominion of Canada Victory Loan bonds, \$45,250; accounts receivable (after reserve of \$71,930), \$589,436; termination claims arising in connection with cancellation of war contracts, \$392,752; inventories (after reserve for possible obsolescence and decline in value of \$71,737), \$1,660,922; anticipated refunds of Federal income and excess

profits taxes and renegotiation payments for prior years, \$107,605; sundry assets, \$2,177; investments in and advances to foreign subsidiary companies not consolidated, \$130,012; land, building and machinery, at cost (after reserves for depreciation of \$1,185,213), \$1,144,537; patents (nominal value), \$1; prepaid expenses and deferred charges, \$89,127; total, \$6,802,681.

LIABILITIES—Accounts payable, \$325,163; salaries, wages, bonuses and agents' commissions, \$152,836; accrued expenses, \$37,334; Federal income taxes accrued (after United States Treasury tax savings notes of \$115,000), \$4,000; property, unemployment and old-age retirement, etc., \$48,571; dividend payable, \$144,807; reserves for reconversion of plant property, post-war expenses and contingencies, \$25,000; other reserves, \$5,899; capital stock (\$1 par), \$289,659; capital surplus, \$1,766,776; earned surplus, \$4,002,636; total, \$6,802,681.—V. 162, p. 1810.

Wisconsin Power & Light Co.—Initial Dividend—

It was announced on Feb. 13 that the directors, at a recent meeting, declared an initial quarterly dividend of \$1.12½ per share on the 4½% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 28.—V. 163, p. 113.

Woodall Industries, Inc. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT, FOUR MONTHS ENDED DEC. 31, 1945	
Net sales	\$2,198,871
Other income	27,150
Total income	\$2,226,021
Deductions from income	2,484,884
Loss for period	\$258,863
*Portion of reserves for post-war reconversion of plants returned to income	75,000
Loss	\$183,863
Taxes recoverable due to carryback of net operating loss for the period	Cr200,700
Normal income tax, surtax and excess profits tax (sub.)	12,400
Net profit	\$4,437
Previous earned surplus	1,751,884
Total surplus	\$1,756,321
Cash dividend paid	60,000
Transfer to common stock account, equal to par value of 100,000 shares of common stock issued as stock split-up and adjustment of capital structure	200,000
Underwriting commission (\$150,000) and estimated expenses (\$35,000) on preferred stock	185,000
Earned surplus at Dec. 31, 1945	\$1,311,321

*Equal to estimated reconversion costs (\$300,000) included in costs and expenses for the period, less applicable reduction in Federal taxes (\$225,000).

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31, '45	Aug. 31, '45
Cash on hand and on deposit	\$1,904,160	\$2,783,204
Marketable securities	134,890	102,589
Accounts receivable less reserves	883,430	1,280,512
Claims for contract termination	818,499	1,910,669
Refundable Federal taxes under carryback provisions of Internal Revenue Code	200,700	—
Inventories	997,301	551,713
Cash surrender value of life insurance	102,791	100,358
Other assets	12,827	12,550
Property, plant and equipment (net)	1,377,653	549,821
Patents	197,801	1
Purchased goodwill	824,720	—
Deferred charges	61,609	70,863
Total	\$7,516,385	\$7,362,284
LIABILITIES—		
Notes payable—"V" Loan	\$2,500,000	—
Accounts payable, accruals and res. for renegot.	\$2,019,386	2,001,831
Federal taxes on income (est.) (net)	493,760	171,025
Mortgages payable on properties acquired (net)	129,375	—
Reserve for post-war reconversion of plants	125,000	200,000
5% preferred stock	2,500,000	—
Common stock (\$2 par)	800,000	600,000
Capital surplus	137,543	137,543
Earned surplus	1,311,321	1,751,884
Total	\$7,516,385	\$7,362,284

—V. 163, p. 234.

F. W. Woolworth Co.—Annual Report—

The Consolidated Annual Report for the year 1945 says in part: This company, a New York corporation, operated 1,818 stores in the United States of America, 8 in Cuba and also 145 stores in the Dominion of Canada through F. W. Woolworth Co., Ltd., a Canadian subsidiary, making a grand total of 1971 stores in operation as at the end of the year. This was 33 stores less than at the end of 1944. F. W. Woolworth & Co., Ltd., England, the British company, in which this company owns a majority stock interest of 52.7%, reported net income of \$7,249,447 for the year 1945 before provision for taxes. This compared with \$5,869,645 for the preceding year. Reserve for taxes applicable to 1945 income was \$3,154,293; also an additional reserve of £1,000,000 against future taxation. A dividend of 2 shillings-3 pence has been declared on the ordinary (common) shares payable

March 1, 1946. This makes a total dividend disbursement of 2 shillings-9 pence per share out of 1945 earnings as compared with 2 shillings-3 pence per share for the preceding year. The final surplus carried forward after deducting the March dividend increased to £7,917,839 as compared with £7,395,183 a year ago. The investment of this company in the British company is carried on the balance sheet at a book value of \$30,879,630, however, the market value based on the London Stock Exchange quotation of Dec. 31, 1945, converted at the rate of \$4.02½ per pound, was \$255,336,444.

Dividends were received by this company from the British company in the amount of \$3,579,494 during the year 1945 as compared with \$3,181,774 in 1944.

A very limited amount of information is obtainable concerning the physical condition of the German company. This is due principally to the chaotic economical internal condition, and disrupted communication and transportation facilities between the established zones in that country. The investment of this company in the German company was written down to \$1 in 1941.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including Canadian Subsidiary)	1945	1944
Sales in U. S., Canada and Cuba	477,136,447	459,847,395
*Cost of sales and expenses	420,676,265	406,068,253
Net profit from operations	56,460,182	53,779,142
Other income:		
Income from real estate	1,244,959	935,332
Dividends—F. W. Woolworth & Co., Ltd., England	3,579,494	3,181,774
Interest and miscellaneous other income	460,554	331,003
Total	61,745,189	58,227,251
Depreciation of buildings and fixtures	3,066,419	3,101,223
Amortization of buildings on leased ground and of alterations and store organization expenses	4,536,776	5,082,681
Interest	442,903	451,090
Foreign exchange loss	211,822	263,671
Loss on sale of real estate	—	109,478
Net income bef. U. S. A. and Canadian taxes	53,487,269	49,219,113
†Provision for excess profits taxes	18,400,000	14,200,000
Provision for income and capital stock taxes	11,500,000	12,200,000
Net income transferred to surplus	23,587,269	22,819,113
Dividends	15,525,772	15,525,772
Earnings per share	\$2.43	\$2.35

*Cost of sales computed on first-in-first-out basis. †After postwar credit of \$540,000 in 1945 and \$1,850,000 in 1944.

NOTE—This statement includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at the official rate of 90.50 cents for 1945 and 90.09 cents for 1944 as follows: 1945, \$1,650,649; 1944, \$1,530,067.

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including Canadian Subsidiary)	1945	1944
ASSETS—		
Cash	53,694,077	55,195,426
Government bonds and tax savings notes	45,030,563	28,924,865
Receivables	2,654,084	1,169,382
Merchandise inventories (valued at cost)	49,417,220	47,984,823
Merchandise in transit (at cost)	2,044,165	1,766,809
Majority ordinary shares of F. W. Woolworth & Co., Ltd., England	30,879,630	30,879,630
Mortgages receivable	1,071,500	1,080,501
Other securities (cost after reserve)	93,093	98,048
Majority interest in F. W. Woolworth Co., G.m.b.H., Germany	1	1
*Real estate and buildings	29,715,918	28,815,197
†Furniture and fixtures	35,600,589	38,007,171
Equipment (after amortization)	1,116,070	1,060,657
‡Leaseholds and alterations	41,750,750	45,540,427
Other assets	3,612,419	6,030,185
Goodwill	1	1
Total	296,740,081	286,553,121
LIABILITIES—		
Accounts payable and accruals	13,331,108	13,470,203
Accounts payable (merchandise in transit)	2,044,165	1,766,809
Mortgage payments	35,773	43,538
Accrued interest on debentures	194,792	194,792
Reserve for U. S. A. and Canadian taxes	31,820,300	29,879,926
15-year 2½% sinking fund debentures, due 1955	17,000,000	17,000,000
Purchase money mortgages	4,999,187	4,934,594
Reserves for foreign exchange losses	30,801	30,801
Reserves for employee sick benefits	100,000	100,000
Capital stock (par \$10 per share)	97,500,000	97,500,000
Earned surplus	129,683,955	121,622,458
Total	296,740,081	286,553,121

*After reserve for depreciation of buildings of \$5,922,257 in 1945 and \$5,542,512 in 1944. †After reserve for depreciation of \$17,959,388 in 1945 and \$16,798,718 in 1944. ‡After amortization for year of \$4,536,776 in 1945 and \$5,082,681 in 1944.

NOTE—The statement includes net current assets of the Canadian subsidiary as follows: 1945, \$8,906,703; 1944, \$8,275,869, and other net assets of that subsidiary as follows: 1945, \$10,402,226; 1944, \$9,371,087.

Earned surplus includes undistributed surplus of foreign subsidiaries as follows: 1945, \$41,130,871; 1944, \$39,512,320.—V. 163, p. 949.

Cotton Ginned from 1945 Crop Prior to Jan. 16

The Census report issued on Jan. 23, compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Jan. 16, 1946, and comparative statistics to the corresponding date in 1944 and 1943.

RUNNING BALES

State—	1945	1944	1943
United States	*8,027,168	11,114,107	10,933,095
Alabama	885,191	960,372	929,227
Arizona	98,152	104,478	101,285
Arkansas	762,796	1,238,144	1,070,346
California	304,650	220,527	291,754
Florida	6,083	10,098	14,131
Georgia	632,509	786,556	844,024
Illinois	669	3,038	1,984
Kentucky	4,926	10,511	10,778
Louisiana	371,819	583,425	708,029
Mississippi	1,365,006	1,754,688	1,770,458
Missouri	126,805	377,853	285,770
New Mexico	97,777	98,465	93,347
North Carolina	397,293	660,068	605,811
Oklahoma	270,390	567,365	366,698
South Carolina	618,307	802,545	678,786
Tennessee	346,845	502,425	474,338
Texas	1,724,712	2,409,644	2,657,166
Virginia	13,238	23,905	19,094

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,928 bales of American-Egyptian for 1945, 7,429 for 1944, and 52,550 for 1943; also included are 10 bales of Sea-island for 1945, 14 for 1944, and 333 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 7,731,232 bales.

U. S. Savings Bonds Issued and Redeemed Through December 31, 1945

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	*Amount Issued	*Amount Redeemed	†Amount Outstdg.	% Redeemed of Amount Issued
Series A-D:				
Series A-1935	\$255	\$214	\$41	83.92
Series B-1936	453	122	331	26.93
Series C-1937	560	140	420	25.00
Series C-1938	626	132	494	21.09
Series D-1939	977	174	803	17.81
Series D-1940	1,166	177	989	15.18
Series D-1941	503	62	441	12.33
Total Series A-D	\$4,539	\$1,021	\$3,518	22.49
Series E:				
Series E-1941	\$1,420	\$213	\$1,207	15.00
Series E-1942	6,447	1,539	4,908	23.87
Series E-1943	10,596	2,960	7,636	27.94
Series E-1944	12,472	3,194	9,278	25.61
Series E-1945 (12 mo.)	\$9,360	1,532	\$7,827	16.37
Total Series E	\$40,295	\$9,439	\$30,855	23.42
Unclassified Redemptions:				
Series A-E	----	\$129	—\$129	----
Total Series A-E	\$44,834	\$10,589	\$34,245	23.62
Series F and G:				
Series F and G-1941	\$1,521	\$127	\$1,394	8.35
Series F and G-1942	3,162	268	2,895	8.48
Series F and G-1943	3,339	241	3,099	7.22
Series F and G-1944	3,674	138	3,536	3.76
Series F and G-1945 (12 mo.)	3,074	18	3,056	.59
Total Series F and G	\$14,770	\$791	\$13,979	5.36
Total all series	\$59,604	\$11,380	\$48,224	19.09

Bankers Dollar Acceptances Outstanding on Nov. 30, \$144,790,000

The volume of bankers' dollar acceptances outstanding on Nov. 30 amounted to \$144,790,000, an increase of \$10,198,000 from the Oct. 31 total, according to the monthly acceptance survey issued Dec. 13 by the Federal Reserve Bank of New York. As compared with a year ago, the Nov. 30 total represents a gain of \$29,454,000.

In the month-to-month comparison, exports, domestic shipments, imports, domestic warehouse credits, and these based on goods stored in or shipped between foreign countries were higher and dollar exchange was lower, while in the yearly analysis all the items except domestic shipments were higher in November, 1945 than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District—	Nov. 30, '45	Oct. 31, '45	Nov. 30, '44
1 Boston	\$18,653,000	\$16,218,000	\$18,565,000
2 New York	86,390,000	80,081,000	73,420,000
3 Philadelphia	10,445,000	9,628,000	8,042,000
4 Cleveland	1,586,000	1,947,000	1,342,000
5 Richmond	1,540,000	1,399,000	536,000
6 Atlanta	4,586,000	4,188,000	2,906,000
7 Chicago	4,896,000	4,459,000	3,008,000
8 St. Louis	503,000	350,000	461,000
9 Minneapolis	194,000	122,000	25,000
10 Kansas City	—	—	—
11 Dallas	424,000	517,000	214,000
12 San Francisco	15,470,000	15,683,000	6,817,000
Grand Total	\$144,790,000	\$134,592,000	\$115,336,000
Increase for month	\$10,198,000	Increase for year	\$29,454,000

ACCORDING TO NATURE OF CREDIT			
	Nov. 30, '45	Oct. 31, '45	Nov. 30, '44
Imports	\$100,182,000	\$94,564,000	\$73,759,000
Exports	14,792,000	11,985,000	14,194,000
Domestic shipments	9,851,000	9,280,000	12,251,000
Domestic warehouse credits	13,342,000	12,963,000	11,366,000
Dollar exchange	127,000	148,000	82,000
Based on goods stored in or shipped between foreign countries	6,496,000	5,652,000	3,684,000

The increase in acceptances created during November may be considered seasonal as since 1925 there have only been four decreases in that month. Importations of nitrate of soda and coffee from South America and the exportations of general merchandise accounted for the principal transactions.

BILLS HELD BY ACCEPTING BANKS		
Own bills	\$57,647,000	Bills of others \$49,173,000
Total	\$106,820,000	
Increase for month	\$7,221,000	

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 13, 1945			
Days	Dealers' Buying Rates	Dealers' Selling Rates	
30	1/2	1/2	
60	1/2	1/2	
90	1/2	1/2	
120	1/2	1/2	
150	1/2	1/2	
180	1/2	1/2	

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since November, 1942:

1942—		1943—		1944—		1945—	
Nov. 30	\$	Nov. 30	\$	Nov. 30	\$	Nov. 30	\$
Dec. 31	116,067,000	Dec. 31	111,289,000	Dec. 30	115,336,000	Dec. 30	128,944,000
Jan. 30	118,039,000	Jan. 31	116,814,000	Jan. 31	129,743,000	Jan. 31	129,743,000
Feb. 27	119,682,000	Feb. 29	120,497,000	Feb. 28	126,269,000	Feb. 28	126,269,000
Mar. 31	127,062,000	Mar. 31	134,772,000	Mar. 31	127,512,000	Mar. 31	127,512,000
Apr. 30	129,818,000	Apr. 29	129,358,000	Apr. 30	116,825,000	Apr. 30	116,825,000
May 29	128,350,000	May 31	125,566,000	May 31	104,356,000	May 31	104,356,000
June 30	135,815,000	June 30	113,139,000	June 30	106,893,000	June 30	106,893,000
July 31	139,846,000	July 31	111,675,000	July 31	116,717,000	July 31	116,717,000
Aug. 31	110,250,000	Aug. 31	138,692,000	Aug. 31	134,533,000	Aug. 31	134,533,000
Sept. 30	130,244,000	Sept. 30	109,632,000	Sept. 30	134,592,000	Sept. 30	134,592,000
Oct. 30	117,016,000	Oct. 31	111,101,000	Oct. 31	128,035,000	Oct. 31	128,035,000
Nov. 30	114,883,000	Nov. 30	114,953,000	Nov. 30	144,790,000	Nov. 30	144,790,000

January Civil Engineering Construction Totals \$348,277,000

Civil engineering construction volume in continental United States totals \$348,277,000 for January, an average of \$69,655,000 for each of the five weeks of the month. This average volume is 17% above the average for the four weeks of December, and is 216% greater than the average of the four weeks of January 1945, according to "Engineering News-Record." The report made public on Feb. 7, added in part:

Private construction for January on a weekly average basis is 10% greater than last month and 487% greater than January 1945. Public construction is 35% above last month and 58% over the month last year. State and municipal construction average for January is 26% greater than the preceding month and 284% greater than the month last year. Federal construction topped last month by 55% but recorded a 22% drop below the corresponding month of 1945.

Civil engineering construction volumes for January 1946, December 1945, and January 1945, are:

	Jan., 1946 (five weeks)	Dec., 1945 (four weeks)	Jan., 1945 (four weeks)
Total U. S. Construction	\$348,277,000	\$238,009,000	\$88,193,000
Private Construction	237,463,000	172,370,000	32,362,000
Public Construction	110,814,000	65,639,000	55,831,000
State and Municipal	70,641,000	44,962,000	14,710,000
Federal	40,173,000	20,677,000	41,121,000

NEW CAPITAL

New capital for construction purposes for the five weeks of January, 1946 totals \$103,797,000, an increase of 46% over the preceding month, and 298% greater than the total for the month of January 1945. The current month's financing for construction purposes is made up of \$51,558,000 in corporate securities and \$52,239,000 in state and municipal bond sales.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Jan. 16 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Reduction Co., Inc., common	2,500	18,000
American Ice Co., 6% preferred	9,102	13,522
American Locomotive Co., 7% preferred	10,706	None
American Safety Razor Corp., capital	51,600	52,200
Associates Investment Co., common	43,972	42,776
Atlas Corporation, preferred	None	None
Common	51,321	60,532
Atlas Powder Co., common	7,371	7,351
Borden Company (The), capital	177,958	177,958
Burlington Mills Corp., common	33,132	33,532
Franklin Simon & Co., Inc., 7% preferred	795	885
General Motors Corp., common	74,871	81,571
International Minerals & Chemical Corp., common	47,529	42,059
Jewel Tea Co., Inc., common	1,765	1,740
Preferred	2,000	3,000
Johnson & Johnson, preferred, series A	1,375	1,220
Common	30,239	27,075
Monsanto Chemical Co., common	21,263	None
National Cylinder Gas Co., common	31,817	27,869
Pittsburgh Coke & Chemical Co., common	12,341	11,141
Plymouth Oil Co., common	184	984
Purity Bakeries Corp., common	29,469	16,929
Safeway Stores, Inc., common	45,302	45,303
Sheaffer (W. A.) Pen Co., common	6,071	4,117
Sinclair Oil Co., common	954,146	954,147
Smith (A. O.) Corp., common	1,200	None
Twentieth Century-Fox Film Corp., preferred	76,450	92,919
United Cigar-Whelan Stores Corp., common	42	4,145
United States Gypsum Co., common	54,309	53,936
United States Rubber Co., common	24	None
Universal Laboratories, Inc., 7% preferred	725	40
Ward Baking Co., 5 1/2% preferred	2,350	None
Wilson & Co., common	28	30

NOTES

- (1) 100,000 shares acquired and retired during month of December.
- (2) Acquired 2,228 shares—issued 2,228 shares covering the purchase of Poinsettia Dairy Products, Inc.
- (3) Decrease in treasury shares represents shares delivered under the Employee Extra Compensation plan.
- (4) Purchased 2,045 shares, issued 6,593 shares to employees as additional compensation.
- (5) Decrease is due to exercise of options.
- (6) 4 shares purchased during December and 28 shares retired.
- (7) Purchased 40 shares—retired 725.

The New York Curb Exchange made available on Jan. 19 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Acro Supply Mfg. Co., Inc., class B	10,560	6,460
Air Investors, Inc., conv. preference	240	26
American General Corp., common	466,782	476,846
Crown Central Petroleum Corp., common	620	621
Dennison Manufacturing Co., prior preferred	None	1,680
Dennison Manufacturing Co., class A common	11,087	10,509
International Utilities Corp., common	278	276
Ludwig Baumann & Co., conv. 7% 1st preferred	12,843	14,380
New Process Company, common	175	176
Niagara Share Corp., class B common	231,181	231,381
Ogden Corporation, common	472	None
Starrett Corp., v. t. c. common	28	29

Bank Debits for Month of January

The Board of Governors of the Federal Reserve System issued on Feb. 12 its usual monthly summary of "bank debits" which we give below:

SUMMARY BY FEDERAL RESERVE DISTRICTS (In millions of dollars)		—3 Months Ended—			
Federal Reserve District—	Jan. 1946	Jan. 1945	Jan. 1946	Jan. 1945	Jan. 1945
Boston	3,865	3,556	12,269	11,567	11,567
New York	41,416	37,401	124,130	110,217	110,217
Philadelphia	3,806	3,652	11,682	11,671	11,671
Cleveland	5,021	4,923	15,543	15,816	15,816
Richmond	3,071	2,845	9,522	8,977	8,977
Atlanta	3,108	2,811	9,079	8,397	8,397
Chicago	11,708	11,701	36,396	37,411	37,411
St. Louis	2,350	2,319	7,314	6,998	6,998
Minneapolis	1,625	1,440	5,058	4,508	4,508
Kansas City	2,799	2,648	8,237	7,974	7,974
Dallas	2,593	2,384	7,690	7,045	7,045
San Francisco	7,769	7,075	23,188	21,238	21,238
Total, 334 centers	89,131	82,756	270,109	251,812	251,812
*New York City	38,819	34,990	116,100	102,684	102,684
*140 other centers	41,975	40,305	129,004	126,176	126,176
193 other centers	8,337	7,461	25,004	22,952	22,952

*Included in the national series covering 141 centers, available beginning in 1919

Saudi Envoy Presents Credentials

Asad Al Faqih, first diplomatic representative from Saudi Arabia to the United States, told President Truman on Feb. 8 in presenting his credentials that "the main aim of the Arab League is to cooperate fully in safeguarding the world's stabilization and security."

The Saudi Arabia representation here is accepted in diplomatic circles as a token of increased United States interest in the affairs of the Middle East. There was speculation that its presence would be a factor in the determination of Palestine problems of increased Jewish immigration, opposed by the Arab world.

In offering the "warmest and most sincere greetings" of his Majesty King Aziz Al-Saud, King of Saudi Arabia, the new minister said the Arab states are "con-

stantly working, both individually and collectively, for humanity."

"As always in the past," he said, "his Majesty's Government continues to defend and to exert itself for the affairs and rights of the Arabs at large. As the envoy of my country to your Government, I hope to be able to clarify these affairs and rights in the same cooperative spirit which has always characterized our relations in the past, and which I hope will always characterize them in the future. . . . I have no doubt, Mr. President, that my mission will be successful as long as I have the benefit of your high consideration and the full cooperation of your government."

President Truman responded with "deep appreciation" for the good wishes of the Saudi Arabian monarch, and extended good wishes for his health and prosperity from himself and the people of the United States.

Wants Draft Continued

Called to testify before the Senate subcommittee investigating demobilization, Maj. Gen. Lewis B. Hershey, Director of Selective Service, on Jan. 18, according to New York "Times" Washington advices, made the following recommendations:

1. Immediate extension of the Selective Service Act.
2. Amendment of the Selective Service Act to provide a definite period of service; since Congress has authorized enlistments for eighteen months, this would seem to be an appropriate period. (Men are now inducted for "the duration and six months.")

3. That the War and Navy Departments lower the physical standards and apply them so as to produce the required numbers of men.

4. That persons with substantially less than eighteen months' service be submitted for re-induction.

Senator Johnson of Colorado, Committee Chairman, told Gen. Hershey: "You should not plan beyond May 15 because if I can read the signs Selective Service is going out May 15." The Associated Press added:

Called to explain why he had been supplying the Army an average of only 35,000 men a month, instead of the 50,000 quota, General Hershey gave several reasons for the failure and declared he probably could raise only about 150,000 men before May 15.

General Hershey gave these reasons for the failure of the quota system:

Recruiting of volunteers in the 18-to-25 group; refusal of illiterates; liberalized deferments of students, teachers, research workers in scientific fields; postponement of induction of high school students until their graduation and tightened physical standards since V-J Day.

General Hershey also stated that about 80,000 eligible high school students would be lost to the Army unless Selective Service were operating in June.

When questioned about getting men in the older brackets, the General indicated that he was not in favor of this group as a source of manpower, the "Times" reported. He told the Senators that even in war 38-year-olds were not taken, to which Senator Johnson replied, "In war we took combat men. Now we want men for housekeeping—military police."

New Nat. Banks Transacting Normal Business No Longer Need Sp. License

Secretary of the Treasury Vinson announced on Dec. 31 that steps have been taken to permit all banks hereafter authorized to begin business by the Comptroller of the Currency, or admitted to membership in the Federal Reserve System, to transact normal banking business without obtaining a special license from the Treasury. The Department's announcement said:

"Since the bank holiday of Mar. 6, 1933, all member banks of the Federal Reserve System have been required to be licensed by the Secretary of the Treasury. Inasmuch as the requirements for organization as a national bank or for membership in the Federal Reserve System adequately safeguard the public interest at the present time, independent consideration of each proposed member bank by the Treasury is no longer necessary.

"Accordingly, today's action constitutes an authorization of the Secretary of the Treasury to new members of the Federal Reserve System to transact normal banking business without further license from the Treasury Department."

Department Store Sales in New York Federal Reserve District in Dec. 14% Above Year Ago

The Federal Reserve Bank of New York announced on Jan. 22 that December sales of department stores in the Second (New York) Federal Reserve District increased 14% over a year ago. The combined sales for January to December, 1945, were up 13% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of December, 1945, were 5% over those of 1944.

The apparel stores in the New York Reserve District reported a 13% gain in the net sales in December. Their stocks on hand at the close of the month were 6% higher than the same month in 1944. The following is the bank's tabulation:

	Percentage change from preceding year	Stocks on hand
	Dec. 1945	Dec. 31, 1945
Department stores—		
Second District	+14	+5
New York City	+16	+5
Northern New Jersey	+12	+10
Newark	+13	+11
Westchester and Fairfield Counties	+9	+9
Bridgeport	+6	+11
Lower Hudson River Valley	+11	+3
Poughkeepsie	+10	+2
Upper Hudson River Valley	+12	+10
Albany	+19	+23
Schenectady	+6	+2
Central New York State	+13	+5
Mohawk River Valley	+9	+5
Utica	+7	+3
Syracuse	+15	+5
Northern New York State	+23	+0
Southern New York State	+15	+1
Binghamton	+17	+4
Elmira	+11	+2
Western New York State	+12	+3
Buffalo	+8	+8
Niagara Falls	+10	+9
Rochester	+18	+2
Apparel stores (chiefly New York City)	+13	+6

	1944	1945
	Dec.	Dec.
Sales (average daily), unadjusted	*269	307
Sales (average daily), seasonally adjusted	*157	181
Stocks, unadjusted	129	136
Stocks, seasonally adjusted	141	150

	1944	1945
	Annual Average	Dec.
New York City	*143	258
Newark	135	*250
Buffalo	189	*312
Rochester	164	*274
Syracuse	*197	274
Bridgeport	155	270
Total Second District	149	*230

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Harvey Gibson to Head Red Cross Campaign

Harvey D. Gibson, nationally known financier and philanthropist, has accepted the chairmanship of the 1946 Red Cross fund campaign. The announcement was made on Jan. 9 by Red Cross Chairman Basil O'Connor, who said the \$100,000,000 campaign will be held from March 1 to 31, inclusive. As American Red Cross Commissioner to Great Britain and Western Europe from August, 1942, to May, 1945, Mr. Gibson organized and directed the extensive Red Cross participation in the invasion of Europe in 1944. One of his outstanding achievements was the founding of Clubmobile Service, which became a major Red Cross project throughout the world. In recognition of Mr. Gibson's activities the nation's Award for Merit was conferred on him by President Truman in June, 1945. In his announcements, Mr. O'Connor said: "The end of the war has brought new challenges to the Red Cross. For the men and women in our armed forces, overseas and at home, for our wounded, for our veterans and their families, and for traditional and pioneering responsibilities on the home front—the Red Cross must carry on. I am delighted that Mr. Gibson has assumed the direction of the found raising activities of our 3,754 chapters in this first post-war Red Cross appeal to the American people."

Mr. O'Connor pointed out that this new role is another milestone in Mr. Gibson's many years of volunteer service to the Red Cross through two World Wars. During World War I he was, successively, Chairman of the New York County Red Cross chapter, general manager of all Red Cross

U. S. Participation in UNO Approved By Senate—Goes to House

After seven days of debate during which attempts to amend the measure were defeated, legislation to provide full participation by this country in the United Nations Organization was passed by the Senate on Dec. 4 by a vote of 65 to 7, and sent to the House, according to Associated Press Washington advices of Dec. 4. As finally passed, the bill was reported to be substantially the same as when passed by the Senate Foreign Relations Committee. Before the final vote by the Senate a proposal was rejected on Dec. 3 which would have required the President to go to Congress for authority each time American troops were furnished to the UNO Security Council for putting down aggression.

The proposal was sponsored by Senators Wheeler, Democrat, Montana, and Willis, Republican, Indiana, as an amendment to the UNO bill.

This left in effect a requirement that the President get Congressional approval only on the "numbers and types" of armed forces to be supplied. These men could be used as required by the Security Council.

activities in America, a member of the War Council, Red Cross commissioner to France and Red Cross commissioner to Europe.

Mr. Gibson has been President of the Manufacturers Trust Company in New York since 1931 and is a director of many corporations. For his outstanding public service, he has received honorary decorations from the Governments of France, Belgium and Sweden.

Members of Research Committee for CED

Appointment of four additional members of the Research Committee of the Committee for Economic Development was announced on Jan. 11 by CED Chairman Paul G. Hoffman. The new members are James F. Brownlee, George L. Harrison, Thomas B. McCabe and Philip D. Reed. Ralph E. Flanders, Chairman of the Federal Reserve Bank of Boston, is Chairman of the Research Committee. Mr. Hoffman in his announcement said:

"The trustees of CED have decided to continue the work of the Research Division at least through 1946, so that studies now in progress may be finished. The Research Committee has issued policy statements on such matters as postwar taxation, changeover unemployment, foreign trade and agriculture and has scheduled a half a dozen additional subjects for study."

Mr. Brownlee formerly was Deputy Administrator in Charge of Prices of the OPA. He resigned as President of the Frankfort Distilleries, Inc., to assume that wartime task. Previously he had served as Vice-President of the General Foods Corp., and before that as General Sales Manager of the American Sugar Refining Company. He also served as Director of Transportation of the War Food Administration and from 1937 until 1939 was a member of the Business Advisory Council of the U. S. Department of Commerce.

Mr. Harrison is President of the New York Life Insurance Co. Between 1920 and 1940 he served as Deputy Governor, Governor and then as President of the Federal Reserve Board of New York. Prior to that he was General Counsel of the Federal Reserve Board in Washington. Mr. Harrison was admitted to the Bar in the District of Columbia in 1914 and later to the New York Bar. He served as legal secretary to the late Supreme Court Justice, Oliver W. Holmes.

Mr. McCabe is President (on leave of absence) of the Scott Paper Co., of Chester, Pa., and has been a member of the CED Board of Trustees since its formation in 1942. He is a director of the Brunswick Pulp and Paper Co. He also is Chairman of the Board and a director of the Federal Reserve Bank of Philadelphia. He has served as Army-Navy Liquidation Commissioner and since last October has been Foreign Liquidation Commissioner and Special Assistant to the Secretary of State.

Mr. Reed is Chairman of the Board of the General Electric Co. and of the International General Electric Co. He also is Chairman of the United States Associates, International Chamber of Commerce. He is a director of the Bankers Trust Co., and of the Metropolitan Life Insurance Co. From October, 1943, until December 1944, he served as Chief of the Mission for Economic Affairs. He also served as Deputy Chief of the Harriman Mission in London from July 1942 until October 1943. He was on the Board of the OPM and the WPB in 1941 and 1942. He is a member of the Business Advisory Council of the U. S. Department of Commerce.

Farthing Resigns From RFC Diebold Named Successor

The Board of Directors of the Reconstruction Finance Corporation announced on Feb. 7 the resignation of William J. Farthing as Manager of the Corporation's New York Loan Agency effective as of the close of business February 28. Mr. Farthing went with the RFC on leave of absence from the National Properties Corporation in May 1935 to serve as regional

agent of the RFC Mortgage Company, an RFC subsidiary. He became Assistant Manager of the RFC New York Loan Agency in 1940 and was appointed Manager of the Agency in June, 1945. Mr. Farthing is resigning to return to his former position as President of the National Properties Corporation which has offices at 10 East 40th Street, New York City, engaged in the management and development of real estate.

Charles R. Diebold, of Buffalo, New York, will succeed Mr. Farthing as Manager of the New York RFC Loan Agency. Mr. Diebold is a partner in the firm of Diebold & Diebold, Attorneys at Law, Buffalo, and has been active for several years in banking and corporation work. He presently is attorney for the Western Savings Bank and General Counsel of the Niagara National Bank, both located in Buffalo. Mr. Diebold will assume office as Agency Manager as of the beginning of business March 1.

Employment Gains In November

For the first time since March, the number of employees in non-agricultural establishments increased in November, and is now above the level of September, the Bureau of Labor Statistics, U. S. Department of Labor announced on Dec. 16. With the addition of 413,000 workers, employment is now 35,620,000.

The Bureau states that "all but one of the major industry divisions, including manufacturing, reported gains in employment over the month. The largest increase, 226,000, was in trade establishments, to meet the large volume of pre-Christmas shopping. The number of Government employees declined by 134,000, almost all of the drop being concentrated in the War and Navy Departments of the Federal Government." The advices continue: "Employment of production workers in factories (as distinct from total factory employment) increased by 60,000 between October and November. The heavy industries showed an increase of 27,000, despite a decline of 90,000 workers in aircraft and shipbuilding production. Evidences that reconversion is well under way were to be found in almost all the industries which had been important in the war effort. While the addition of 46,000 workers by the automobile industry was the most significant gain, there were also gains of 10,000 or more in iron and steel, electrical machinery, machinery (other than electrical), non-ferrous metals, and furniture.

"The increase in employment was slightly larger in the light industries than in the heavy. The addition of 33,000 production workers was pretty equally divided among the textile, leather, printing, rubber, and miscellaneous groups.

"The only large decline among the light industries was reported by the canning industry which had passed its seasonal peak. The drop in this industry more than offset the relatively large increases in the slaughtering, beet sugar, and baking industries, and was responsible for the decline of 19,000 workers in the food group."

McKeever to Direct War Agencies Liquidation

Liquidation of temporary wartime Federal agencies is to be expedited under the direction of Robert L. McKeever, appointed to the task by President Truman on Jan. 5, according to a Washington dispatch to the New York "Times," which continued:

"Functioning within the framework of the Office for Emergency Management of the Executive Department, he will act in consultation with a liquidation advisory committee comprising representa-

tives from the Treasury Department, Surplus Property Administration, National Archives, Civil Service Commission, Public Buildings Administration, General Accounting Office and Bureau of the Budget.

"Exempting agencies which have been transferred to the Treasury and other departments for liquidation, the Executive Order set forth Mr. McKeever's duties as follows:

"(a) Cause to be developed by each war agency, for use whenever it shall, pursuant to Act of Congress or order of the President, as the case may be, cease the performance of its substantive functions or materially reduce the volume of its activities, suitable plans for the winding up or retrenchment of its affairs.

"(b) When deemed appropriate, arrange for the designation, by the head of any war agency, of a liquidation officer for the agency.

"(c) Receive periodic reports which shall be submitted by each war agency, showing the status of preparation for liquidation, or of liquidation, as the case may be.

"(d) Establish such uniform liquidation practices as will accelerate the rate or improve the quality of the liquidation.

"(e) Suggest to the Civil Service Commission and the liaison officer for Personnel Management measures designed to ameliorate the impact of liquidation upon the employees of the war agencies liquidated.

"(f) Advise and assist the war agencies in such other respects as will facilitate the preparation for and the carrying out of the liquidation of their affairs."

Change in Name of Morris Plan Bank Of New York

Following the action of the directors and stockholders of the Morris Plan Industrial Bank of New York in voting to change the name of the bank to the Industrial Bank of Commerce, the change took place as of Dec. 31. The opening of the doors of the bank occurred 31 years ago that day. Its original stockholders and directors included General T. Coleman DuPont, Cornelius Vanderbilt, Governor Alfred E. Smith, Charles H. Sabin, President of the Guaranty Trust Co., Vincent Astor, Nicholas Murray Butler, and others of prominence. Of the organizing board only two members now survive, Arthur J. Morris President of the bank and founder of the Morris Plan, and Wallace D. McLean, Chairman of the Board.

The familiar Morris Plan "diamond" trademark will be retained and the standard Morris Plan services will in no way be minimized, the announcement said. Mr. Morris, also Chairman of the Morris Plan Corp. of America, the parent franchising organization of Morris Plan Banks and companies, came to New York in 1914, four years after establishing the first Morris Plan Bank at Norfolk, Va.

It is stated that today more than 13,000 other banks in the country have adopted the Morris Plan principle of lending on the character and earning power of the individual and while there are Morris Plan banks in most principal cities, the Morris Plan Bank of New York alone has made 2,580,089 loans totaling \$733,562,824. During its 31 years it has continually paid interest to its depositors totaling \$18,008,353.

The bank which finished its first year of business with total resources of \$870,000, now reports resources of more than \$70,000,000. In its current Dec. 31st statement, the bank showed an increase of \$200,000 in its surplus account, bringing that figure to \$2,000,000, equal to the paid in capital. Substantial new reserves were set up at the same time.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—J. E. Bryan, Secretary and County Superintendent of Education, will receive sealed bids until 11 a.m. on Mar. 15 for the purchase of school warrants amounting to \$3,000,000, not exceeding 3% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due on Feb. 1, as follows: \$115,000 in 1949, \$116,000 in 1950, \$118,000 in 1951, \$120,000 in 1952, \$122,000 in 1953, \$124,000 in 1954, \$126,000 in 1955, \$128,000 in 1956, \$131,000 in 1957, \$133,000 in 1958, \$135,000 in 1959, \$137,000 in 1960, \$139,000 in 1961, \$142,000 in 1962, \$144,000 in 1963, \$147,000 in 1964, \$149,000 in 1965, \$151,000 in 1966, \$154,000 in 1967, \$157,000 in 1968, \$159,000 in 1969, and \$153,000 in 1970. Warrants to be paid from the proceeds of the special 3-mill county tax. Purchaser must pay for the printing of warrants blanks and for securing the necessary legal opinion. Enclose a certified check for \$60,000.

ARKANSAS

Gurdon School District, Ark.

Bond Sale Details—The \$116,000 school bonds purchased by Satterfield Bros. & Co., of Little Rock—v. 163, p. 824—bear interest at 2½%, are dated Feb. 1, 1946, and mature on Dec. 1, as follows: \$4,000 in 1947; \$4,500, 1948 to 1950 incl.; \$5,000, 1951 to 1954 incl.; \$6,000, 1955 to 1958 incl.; \$6,500 from 1959 to 1962 incl., and \$7,000 from 1963 to 1966 inclusive.

CALIFORNIA

Beverly Hills, Cal.

Bond Election—The following bonds amounting to \$600,000 will be submitted to the voters at the municipal election to be held in April:

\$500,000 Metropolitan Outfall Sewerage District Plant bonds, 100,000 Incinerator bonds.

California (State of)

Override Governor's Veto of Public Works Bill—The State Assembly, ignoring Governor Warren's veto, repassed by a vote of 64 to 8 a measure providing for an appropriation of \$90,000,000 for city and county public works.

Los Angeles, Cal.

Bond Offering—Clyde Errett, Auditor of the Department of Water and Power, will receive sealed bids until 10 a.m. (Pacific time) on March 5 for the purchase of \$19,750,000 electric plant refunding revenue bonds, issue of 1946. Dated March 1, 1946. Due March 1, as follows: \$440,000 in 1947, \$450,000 in 1948, \$455,000 in 1949, \$465,000 in 1950, \$480,000 in 1951, \$495,000 in 1952, \$515,000 in 1953, \$535,000 in 1954, \$555,000 in 1955, \$580,000 in 1956, \$605,000 in 1957, \$635,000 in 1958, \$670,000 in 1959, \$700,000 in 1960, \$730,000 in 1961, \$750,000 in 1962, \$775,000 in 1963, \$765,000 in 1964, \$775,000 in 1965, \$785,000 in 1966, \$800,000 in 1967, \$805,000 in 1968, \$820,000 in 1969, \$835,000 in 1970, \$845,000 in 1971, \$860,000 in 1972, \$870,000 in 1973, \$880,000 in 1974, and \$895,000 in 1975. Bonds maturing on or prior to March 1, 1951, shall not be subject to redemption. Bonds maturing on or after March 1, 1952, may be redeemed, in whole or in part, at the option of the Department, on March 1, 1949, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each twelve months' period or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such

principal amount. No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposal may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%; and provided, further, that interest rates on the bonds shall not be specified which would result in the annual debt service charges (i. e., the aggregate of interest and principal payments) on the bonds being other than substantially equal; and provided, further, that such charges shall be deemed to be substantially equal if the smallest thereof is not less than 75% of the largest thereof. Banks of said State for such certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Proposals must be in accordance with the terms and conditions set forth in the resolution hereinafter referred to, authorizing this invitation for proposals, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department. Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or about Feb. 25, 1946, from the Auditor of the Department of Water and Power or from Wood, Hoffman, King & Dawson, of New York.

Orange, Cal.

Bonds Defeated—Although 943 votes were cast in favor and only 594 in opposition at the Feb. 5 election, the proposed issue of \$100,000 library bonds failed to receive the necessary favorable majority for passage.

Riverside County Sch. Dist. (P. O. Riverside), Cal.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. on March 4 for the purchase of the following school bonds amounting to \$775,000, not exceeding 5% interest:

\$525,000 Corona Union High School District bonds. Due \$25,000 April 1, 1947 to 1967. 250,000 Corona School District bonds. Due April 1, as follows: \$15,000 in 1947 to 1962, and \$10,000 in 1963.

Dated April 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest. Enclose a certified check for 5% of the bonds bid for on each issue, payable to the Chairman Board of Supervisors.

Sacramento, Cal.

Bond Sale—The municipal improvement of 1945, series A bonds amounting to \$2,680,000 and offered for sale on Feb. 19—v. 163, p. 950—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., of Los Angeles, Salmon Bros. & Hutzler, of New York, First National Bank, of Portland, Wisconsin Co., of Milwaukee, and J. M. Dain & Co., of Minneapolis, at a price of 101.16, a net interest cost of 0.917%, as follows: for \$540,000 maturing \$135,-

000 Jan. 1, 1947 to 1950, as 4s, \$1,215,000 maturing \$135,000 Jan. 1, 1951 to 1959, as ½s, and \$925,000 maturing Jan. 1, \$135,000 in 1960 to 1964, and \$125,000 in 1965 and 1966, as 1s. Interest J-J. Dated Jan. 1, 1946. Denomination \$1,000. The next highest bidder was Lehman Bros., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Coffin & Burr, Graham, Parsons & Co., and Gruntal & Co., jointly, for \$675,000 3¼s, \$135,000 ½s, and \$1,870,000 ¾s, at a price of 100.05, a net interest cost of 0.9375%. Other bidders were as follows:

Bidder	Price Bid
Goldman, Sachs & Co., Union Securities Corp., New York,	
Stone & Webster Securities Corp., New York	
Blair & Co., Inc.	
F. S. Moseley & Co.,	
G. H. Walker & Co.,	
Julien Collins & Co., and	
Elworthy & Co., jointly,	
For \$2,680,000, 1s	100.61
(Net interest cost .9415%)	

First Boston Corp., Harriman Ripley & Co., Inc., Weeden & Co., R. W. Pressprich & Co., and Heller, Bruce & Co., jointly,

For \$2,680,000, 1s	100.223
(Net interest cost .9779%)	
Chase National Bank, New York,	
Lazard Freres & Co.,	
Seattle-First National Bank, Seattle,	
A. G. Becker & Co., and	
Continental National Bank & Trust Co., Salt Lake City,	
jointly,	
For \$405,000, 4¼s, \$1,350,000, ¾s, and \$925,000, 1s	100.00
(Net interest cost .979%)	

First National Bank, Chicago, Halsey, Stuart & Co., Bank of America National Trust & Savings Association, San Francisco, Phelps, Fenn & Co., Estabrook & Co., First of Michigan Corp., and Thomas Kemp & Co., jointly,

For \$2,680,000, 1s	100.171
(Net interest cost .938%)	
Bankers Trust Co., New York,	
Smith, Barney & Co.,	
Mercantile-Commerce Bank & Trust Co., St. Louis,	
Schwabacher & Co.,	
R. S. Dickson & Co.,	
Laidlaw & Co., and	
McDonald-Moore & Co.,	
jointly,	
For \$405,000, 3¼s, \$945,000, ¾s, and \$1,330,000, 1s	100.041
(Net interest cost 1.00633%)	

National City Bank, New York, Mellon Securities Corp., Schoellkopf, Hutton & Pomeroy, Stroud & Co., Francis I. duPont & Co., Illinois Co., Chicago, Lawson, Levy & Williams, Robert Winthrop & Co., and William D. James & Co., jointly,

For \$270,000, 5s, \$675,000, ¾s, and \$1,735,000, 1s	100.09
(Net interest cost 1.0085%)	

Stanislaus County, Modesto High Sch. Dist. (P. O. Modesto), Cal.

Bond Sale—The school bonds amounting to \$750,000 and offered for sale on Feb. 11—v. 163, p. 703—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, at a price of 100.005, a net interest cost of 1.126%, as

follows: For \$150,000 maturing \$30,000 Feb. 1, 1947 to 1951 as 3½s, and \$600,000 maturing \$30,000 Feb. 1, 1952 to 1971 as 1s. Interest F-A. Dated Feb. 1, 1946. Denomination \$1,000.

A group composed of American Trust Co., Los Angeles, Harris Trust & Savings Bank, Chicago, Weeden & Co., and Hannaford & Talbot, offered 100.044 for \$60,000 5s, \$450,000 1s, and \$240,000 1½s, making a net cost of 1.166%.

FLORIDA

Duval County (P. O. Jacksonville), Florida

Bond Issue Considered—The County Board of Public Instruction has under consideration a proposal calling for the issuance of \$7,000,000 bonds for a country-wide school building purposes.

Haines City, Fla.

Bond Call—R. E. Keagle, City Clerk, announces that series A, B and C refunding bonds, dated April 1, 1938, in denominations of \$1,000 and \$500, and maturing April 1, 1968, have been called for payment on April 1. Said bonds will be redeemed at par plus accrued interest, evidenced by coupons due on date called, upon presentation of said bonds with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on date called.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Election—At an election to be held on March 19 the voters will consider the following bond issues: \$450,000 property purchase and \$400,000 park development and improvement.

Stuart, Fla.

Refunding Almost Completed—Thomas M. Cook & Co., West Palm Beach, report that only \$10,000 bonds of total involved have not as yet been exchanged pursuant to the debt composition program approved by the United States District Court in September, 1942. Debt outstanding in June, 1941, consisted of \$676,500 of bonds and \$379,203 in past due interest.

GEORGIA

Georgia State Hospital Authority, Georgia

Bonds Called—Trust Officer William Matthews, of The Fulton National Bank, Trustee, Atlanta, calls for payment on March 1, State Hospital Authority of Georgia 3¼% Revenue Refunding bonds Nos. 379 to 2,390, aggregating \$2,012,000, and constituting all the outstanding bonds of an issue of \$2,390,000, except \$59,000 maturing Sept. 1, 1946, and \$61,000 maturing Sept. 1, 1947.

The bonds are dated Sept. 1, 1940. Due Sept. 1, 1948 to 1968.

Payment of (a) the principal amount of said bonds so called for redemption, (b) the interest accrued thereon to the date designated for such redemption, and (c) a premium of ¼ of 1% of the principal amount of each of said bonds for each 12-month period or fraction thereof between the date of redemption and the date of maturity thereof (provided that in no event shall such premium exceed 7½% of such principal amount), will be made on or after March 1, 1946, on surrender of said bonds accompanied, unless registered as to both principal and interest, by all Sept. 1, 1946, and subsequent coupons at The Fulton National Bank of Atlanta, or at The New York Trust Company, in the City of New York. Bonds registered as to principal alone or as to principal and interest should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing March 1, 1946, and prior thereto will be paid upon the presentation and surrender of

such coupons. Interest on said bonds will cease to accrue from and after date called.

ILLINOIS

Rockford, Ill.

Bond Sale—The \$450,000 tuberculosis sanitarium bonds offered for sale recently were awarded to the Harris Trust & Savings Bank, of Chicago, and the Illinois National Bank & Trust Co., of Rockford, jointly, at a price of 100.288, a net interest cost of 0.8548%, as follows: for \$300,000 maturing \$25,000 Dec. 1, 1947 to 1958 as ¾s, and \$150,000 maturing \$25,000 Dec. 1, 1959 to 1964 as 1s. Interest J-D.

An issue of \$225,000 garbage and refuse disposal bonds also offered recently was awarded to the Northern Trust Co., and John Nuveen & Co., both of Chicago, jointly, as 1s, at a price of 100.799, a net interest cost of 0.9248%. Interest J-D.

The sale consisted of the following issues:

\$450,000 tuberculosis sanitarium bonds. Due \$25,000 Dec. 1, 1947 to 1964.

225,000 garbage and refuse disposal bonds. Due \$12,500 Dec. 1, 1947 to 1964.

Dated Nov. 1, 1945. Denominations \$1,000 and \$500. These are the bonds authorized at the election held on Nov. 20, 1945. Principal and interest payable at the City Treasurer's office. Said bonds will be payable to bearer, but subject to registration as to principal only in the name of the holder in the office of the City Treasurer. The bonds will be full faith and credit obligations of the City, payable from an ad valorem tax upon all the taxable property of the City without limitation as to rate or amount. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, without cost to the successful bidder.

INDIANA

Portage Township School Township (P. O. Gary), Ind.

Bond Offering—Clifford F. Prentice, Trustee, will receive sealed bids until 8 p.m. on March 1 for the purchase of \$15,000 school bonds, not exceeding 4½% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due \$2,000 Jan. and \$1,000 July 1, 1948, and \$1,000 Jan. and July 1, 1949 to 1954. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. Enclose a certified check for \$500, payable to the School Township.

Rush County (P. O. Rushville), Indiana

Bond Offering—Meril S. Ball, County Auditor, will receive sealed bids until 10 a.m. on Feb. 26 for the purchase of \$390,000 county hospital bonds, not exceeding 2% interest. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$10,000 July 1, 1947, Jan. and July 1, 1948 to 1960, and \$15,000 Jan. and July 1, 1961 to 1964. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest bidder who has duly qualified and submitted a bid in accordance with the terms of the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the County, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery, at the rate named in the bid, will be considered. Bids to be on forms furnished by the County. The bonds will be the di-

rect obligations of the county, payable out of unlimited, ad valorem taxes to be levied and collected on all the taxable property in the County. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

Scottsburg, Ind.

Bond Sale—The \$75,000 electric utility revenue bonds offered Feb. 15—v. 163, p. 951—were awarded to the City Securities Corp., of Indianapolis, as 2½s, at a price of 100.10, a basis of about 2.49%. These bonds are due on July 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1957, and \$6,000 in 1958, to 1961. Bonds maturing on and after July 1, 1952, are redeemable at the option of the Town, in whole or in part, on July 1, 1951, or any interest payment date thereafter, in inverse numerical order, at face value, together with the following premiums: 5% if redeemed on July 1, 1951, or on or before Jan. 1, 1956; 3% if redeemed on July 1, 1956, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption be given at least 30 days prior to the date fixed for such redemption.

Washington Township School Township (P. O. Indianapolis), Indiana

Bond Offering—Ross A. Smith, Township Trustee, will receive sealed bids until 10 a.m. on March 12 for the purchase of \$455,000 building bonds, not exceeding 3% interest. Dated March 1, 1946. Denomination \$1,000. Due \$11,000 July 1, 1947, \$20,000 Jan. and \$16,000 July 1, 1948, \$16,000 Jan. and July 1, 1949 to 1956, \$16,000 Jan. and \$17,000 July 1, 1957, and \$17,000 Jan. and July 1, 1958 to Jan. 1, 1961. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. Said bonds are direct obligations of the School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

IOWA

Cass County (P. O. Atlantic), Iowa

Bond Election Requested—The Board of Supervisors has been petitioned to call an election on the question of issuing \$100,000 county hospital bonds.

Esterville School District, Iowa

Bond Election—At an election on March 11 the voters will consider an issue of \$219,000 school construction bonds.

Madrid, Iowa

Bonds Voted—An issue of \$45,000 community hall and city hall bonds was favorably voted at the election held on Feb. 11.

Ottumwa School District, Iowa

To Consider Bond Sale—At a meeting scheduled for March 18 the Board of Education is expected to take action in the matter of selling all or part of the \$800,000 school construction bonds authorized at the Jan. 14 election. The amount of bonds to be issued will be governed on the extent of financial aid to be made available by the Federal government.

Ruthven Consolidated Sch. Dist., Iowa

Bond Sale—The \$108,000 school bonds offered for sale on Feb. 6—v. 163, p. 705—were awarded to Vieth, Duncan & Wood, of Davenport, and Shaw, McDermott & Co., of Des Moines, and Associates, as 1¼s, at a price of 100.672, a basis of about 1.68%. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¼s, at a price of 100.671. Interest M-N. Dated Feb. 1, 1946. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¼s, at a price of 100.671.

St. Charles, Iowa

Bonds Voted—An issue of water system bonds amounting to \$18,000 was favorably voted at the election held on Dec. 19, 1945.

Sidney Consolidated Independent School District, Iowa

Bond Election—An issue of construction bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Feb. 27.

LOUISIANA

Acadia Parish Road Dist. No. 6 (P. O. Crowley), La.

Bond Sale—The \$65,000 improvement bonds offered for sale on Feb. 13—v. 163, p. 362—were awarded to the Equitable Securities Corp. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1966. The next highest bidder was White, Hattier & Sanford.

Pointe Coupee Parish (P. O. New Roads), La.

Bond Offering—Hazel L. Powers, Secretary of Police Jury, will receive sealed bids until 10 a.m. on March 18 for the purchase of public improvement bonds amounting to \$400,000, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, 1948 to 1966. Payable from the annual levy and collection of an unlimited ad valorem tax on all taxable property within the corporate limits of the Parish. These bonds were authorized at an election held on Feb. 3, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$4,000, payable to the Parish.

Shreveport, La.

Bond Call—J. T. Tanner, City Secretary, announces that 1½% water works revenue refunding bonds, Nos. 115 to 303 and aggregating \$189,000, have been called for payment on April 1, and will be redeemed, with all unmatured coupons attached, upon presentation to the Chase National Bank of New York. The bonds are dated April 1, 1941, in \$1,000 denominations, and mature on April 1 from 1946 to 1951 inclusive.

MAINE

Maine (State of)

Bond Sale—The Waldo-Hancock bridge refunding bonds amounting to \$600,000 and offered for sale on Feb. 19—v. 163, p. 951—were awarded to the Harris Trust & Savings Bank, of Chicago, and R. L. Day & Co., of Boston, jointly, as 70s, at a price of 100.0699, a net interest cost of 0.6908%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1960. The next highest bidder was the Northern Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, for ¼s, at a price of 100.407.

Bonus Bond Issue Suggested—A proposal that Maine raise \$5,000,000 to \$10,000,000 "for veterans' benefits or benefits to veterans' families," was made in an address Feb. 8, by Gov. Horace A. Hildreth.

"If we use for this purpose the present post-war public reserve fund of nearly \$2,000,000, the bulk of a suitable amount of veterans' benefits would have to be raised by a bond issue," he said.

Governor Hildreth said that plans most commonly considered for distributing the fund are a cash bonus; a trust fund similar to the so-called Nebraska Plan; the income only to be distributed;

a revolving fund, allowing distribution of the principal as well as the income, such as the \$5,000,000 fund proposed by the Maine Council of Veterans' Affairs; or a combination of a cash bonus and either the Nebraska Plan or the revolving fund.

Disclosing that a special session of the State Legislature may be necessary to put the needed constitutional amendment before the people at the September election, the Governor added that veterans themselves must study the proposals and be given adequate hearing before the State Legislative Research Committee makes its recommendations.

MASSACHUSETTS

Everett, Mass.

Note Sale—The \$400,000 temporary notes offered for sale on Feb. 19 were awarded to the Second National Bank of Boston, at a discount of 0.40%. Dated Feb. 19, 1946. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 8, 1946. Issued in anticipation of revenue for the year 1946. Payable at the National Shawmut Bank in Boston.

Lexington, Mass.

Note Sale—The \$80,000 fire station notes offered for sale on Feb. 18 were awarded to Estabrook & Co., of Boston, as ¾s, at a price of 100.45, a basis of about 0.65%. Dated March 1, 1946. These notes are due \$10,000 on March 1, 1947 to 1954. The next highest bidder was the Second National Bank, Boston, for ¾s, at a price of 100.137.

Milford, Mass.

Note Sale—An issue of \$100,000 notes was sold on Feb. 12 at a discount of 0.39%. Due on Nov. 12, 1946.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Feb. 19 were awarded to the Middleborough Trust Co., of Middleboro, at a discount of 0.37%. Dated Feb. 12, 1946. Denomination \$25,000. These notes are due on Nov. 15, 1946. The next highest bidder was Plymouth National Bank, Plymouth, at a rate of 0.38%.

MICHIGAN

Fort Huron, Mich.

Bond Offering—Earl Madill, Director of Finance, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of \$1,600,000 not to exceed 2½% interest coupon garbage disposal and sewer system revenue bonds.

Dated March 1, 1946. Denominations \$1,000 and \$1,600. Due March 1, as follows: \$39,000 in 1949, \$41,000 in 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$51,000 in 1958, \$52,000 in 1959, \$53,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$58,000 in 1963, \$59,000 in 1964, \$60,000 in 1965, \$62,000 in 1966, \$63,000 in 1967, \$64,000 in 1968, \$66,000 in 1969, \$67,000 in 1970, \$68,000 in 1971, \$69,000 in 1972, \$71,000 in 1973, \$73,000 in 1974, \$75,000 in 1975, and \$76,000 in 1976. Bonds maturing 1949 to 1961, inclusive, are non-callable. Bonds maturing in the years 1962 to 1976, inclusive, will be redeemable at the option of the City, in inverse numerical order, on any interest date on or after July 1, 1961, at par and accrued interest plus a premium of 2½% if redeemed on or before July 1, 1964; a premium of 1½% if redeemed thereafter but on or before July 1, 1966; a premium of 1% if redeemed thereafter but on or before July 1, 1968, and without premium if redeemed thereafter. Principal and interest (M-S) payable at the Michigan National Bank of Port Huron, or at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for \$32,000.

Ypsilanti, Mich.

Bond Sale—The \$32,250 special assessment sewer bonds offered for sale recently were awarded to the Ypsilanti Savings Bank, as 2s. Interest F-A. The next highest bidder was the National Bank of Ypsilanti, for 2s.

Dated Feb. 1, 1946. Denominations \$1,000 and \$500. These bonds are due \$6,450 Feb. 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds are issued pursuant to the provisions of Section 243 of the Charter, and the principal of said bonds and the interest thereon are payable solely from the special assessments levied in Second District, Special Sewer Districts Nos. 9 and 11, and First District Special Sewer District No. 10 for the retirement thereof. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser of said bonds. The City shall pay the cost of printing the bonds.

MINNESOTA

Koochiching County School District No. 7 (P. O. Holler), Minn.

Bond Election Planned—An issue of construction bonds amounting to \$13,000 will be submitted to the voters at an election to be held early in March.

St. Louis Park, Minn.

Bonds Sold—The \$100,000 water reservoir bonds mentioned in v. 163, p. 116—have been purchased by an account composed of Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, and C. S. Ashmun & Co., both of Minneapolis, and Juran & Moody, of St. Paul.

Traverse County (P. O. Wheaton), Minn.

Bond Offering—R. L. Johnson, County Auditor, will receive sealed bids until 1:30 p.m. on Feb. 26 for the purchase of \$44,000 not to exceed 2% interest Judicial Ditch No. 16 drainage bonds. Dated Feb. 1, 1946. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1947 to 1952, and \$5,000 in 1953 to 1956. Principal and interest payable at any suitable bank or trust company designated by the bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. All bids must be unconditional. Enclose a certified check for \$880, payable to the County Treasurer.

MISSISSIPPI

Louisville, Miss.

Bond Sale—The \$225,000 industrial plant bonds offered for sale on Feb. 5—v. 163, p. 363—were awarded to C. H. Little & Co., of Jackson. Dated at some mutually satisfactory date. Denomination \$1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

MONTANA

Ekalaka, Mont.

Bonds Purchased—An issue of 2% water system bonds amounting to \$15,000 was purchased recently by the Bank of Baker, of Baker.

Montana (State of)

Highway Debentures Upheld—Constitutionality of Montana's 1945 Highway Debenture Act, authorizing the State Highway Commission to issue \$12,000,000 in treasury debenture bonds for post-war highway construction and improvement, was unanimously upheld, Feb. 6, by the Montana Supreme Court.

"We find no reason for condemning the act in question, or for restraining the issuance and sale of the debentures or the collection of taxes," the high State tribunal declared in an opinion prepared by Chief Justice Howard A. Johnson, and concurred in by Associate Justices Claude F. Morris, Hugh R. Adair, Albert H. Angstrom and Edwin H. Cheadle.

The opinion cleared the way for provision of Montana's share in the more than \$40,000,000 post-war Federal-aid program for construction and improvement of some 1,800 miles of highway in the State in the next three years.

In attacking the act's validity, Pioneer Motors, Inc., and Ford Johnson, both of Helena, had set forth 22 separate contentions of invalidity and unconstitutionality, and asked the high State court to declare the statute invalid and grant a permanent injunction against its effectiveness.

The plaintiffs contended, among other things, that State gasoline taxes would be increased from five to 10 or more cents a gallon and that such an increase would be "excessive, unreasonable, confiscatory and oppressive."

Asserting that gasoline taxes would not be increased, the court pointed out in its opinion that the act called for repeal of the present tax as soon as outstanding bonds were repaid, and after that, a new five-cents-per-gallon tax would be imposed to repay new bond issues.

The plaintiffs also had contended that the act was unconstitutional because non-taxpaying voters were not permitted to vote in the special election last June which approved the \$12,000,000 bond issue. The court answered that "if the question concerns creation of any levy, debt or liability," the State constitution provides that the voter must be a taxpayer.

Twenty other contentions of invalidity were all answered in the 18-page court opinion, and the requested writ of injunction was denied.

Listed as defendants in the suit were: the State Highway Commission, the State Board of Equalization, Gov. Sam Ford, State Treasurer George P. Porter, Secretary of State Sam W. Mitchell, State Auditor John J. Holmes, and Attorney-General R. V. Bottomly.

NEBRASKA

Bartlett, Neb.

Bond Sale—An issue of \$20,000 water bonds was awarded last October to the Wachob-Bender Corp., of Omaha, as 3½s, at par. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1965; optional after 5 years.

Curtis, Neb.

Bonds Sold—The issue of \$7,500 4% airport bonds authorized at an election in December has been sold. Dated Jan. 1, 1946 and due in 10 years.

Hayes Center, Neb.

Bonds Sold—An issue of \$38,000 water bonds has been purchased by Robert E. Schweser Co., of Omaha.

Morrill School District, Neb.

Bonds Sold—An issue of \$25,000 2% funding bonds, authorized by the voters last December, has been sold. Dated Jan. 1, 1946. Due Jan. 1, 1956; optional Jan. 1, 1951. Interest J-J.

NEW JERSEY

Chatham Township Sch. Dist. (P. O. Chatham), N. J.

Bonds Voted—An issue of construction bonds amounting to \$150,000 was favorably voted at the election held on Feb. 13. These bonds will be placed on the market in the near future.

Fort Lee, N. J.

Tax Collections—Minutes of the Feb. 11 meeting of the State Funding Commission included the following information with respect to tax collections by the borough up to Jan. 31:

Collections of 1946 taxes to date amount to \$76,688.10 or 12.95% of the 1945 levy of \$591,846.25. Collections of 1945 taxes for a similar period were \$71,498.68 or 11.84% of the 1944 levy of \$604,044.39.

Total collections of 1945 taxes now amount to \$521,170.75 or 88.19% of the 1945 levy of \$591,846.25.

Total collections of 1944 taxes now amount to \$559,170.75 or 92.30% of the 1944 levy of \$605,825.45.

Total collections of 1943 taxes now amount to \$526,124.42 or 90.32% of the 1943 levy of \$582,501.13.

Collections of Tax Liens Unpledged in 1946 to Jan. 31st amounted to nothing as compared with nothing collected during a similar period in 1945.

Collections of Assessments Receivable in 1946 to Jan. 31st amounted to nothing as compared with \$56.06 collected during a similar period in 1945.

Collections of Assessment Liens Unpledged in 1946 to Jan. 31st amounted to nothing as compared with nothing collected during a similar period in 1945.

The following assets pledged to the Liquidating Board have been collected during 1946:

	Month of January
Tax Title Liens-----	\$258.30
Assessment Liens-----	None

\$258.30*

*These funds will be paid to the Liquidating Board in February.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Sale—The \$47,000 jetty bonds offered for sale on Feb. 19—v. 163, p. 826—were awarded to Boland, Saffin & Co., of New York, as 2s, at a price of 100.24, a basis of about 1.96%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1960. The next highest bidder was M. M. Freeman & Co., for 2½s, at a price of 100.30. The only other bidder was E. H. Rollins & Sons, for 3s, at a price of 100.18.

Lower Township, N. J.

Consolidation of Boroughs Effective—The minutes of the Feb. 11 meeting of the State Funding Commission set forth the following:

The 1946 budget of the Township of Lower in the County of Cape May was reviewed by the Board. The purpose of this review was to note the results of the consolidation of the Boroughs of North Cape May and South Cape May with the Township of Lower. The operations of the consolidated municipality from June 25, 1945 to Dec. 31, 1945 worked out very satisfactorily. Tax collection percentage of the consolidated units was 67.18%, with a percentage of 85.31 for the original township; 11.99% for the North Cape May area, and 22.41 for the South Cape May area. The results indicate that the Township can operate for the year 1946 with an estimated tax rate of approximately \$4.55 as compared to a \$4.66 tax rate in 1945. The interesting part of this is that the Lower Township tax rate will apply to the North and South Cape May areas as well as the original Township and the results should stimulate tax payments in the first mentioned areas due to the fact that both Boroughs had very high tax rates in prior years.

The Local Government Board expressed itself as being well satisfied with the results of the consolidation and felt that all officials concerned were entitled to commendation. The work of Mr. McDonnell in the preparation of the financial statement was subject to favorable comment. The preparation of the consolidated financial statement involved many complex and unusual problems and the fact that the statement was prepared at an early date and a budget made ready for Township approval on Jan. 28 reflected more than passing credit upon the work of the Division representative.

Milburn Sch. Dist., N. J.

Bonds Voted—At an election on Feb. 13 the voters approved an issue of \$125,000 athletic field bonds.

North Wildwood, N. J.

Appoints Refunding Agents—The firm of Bailey, Dwyer & Co., Jersey City, will act as agents for the city in the refunding of \$1,281,000 of outstanding 4% bonds on a 3% rate basis. The new refunding bonds will be dated Nov. 1, 1945.

Paterson, N. J.

Plans Refunding Issue—The city recently filed with the State Funding Commission a copy of an ordinance authorizing the issuance of \$690,000 refunding bonds of 1946, to be dated Feb. 1, 1946 and mature serially on Feb. 1 from 1961 to 1970 inclusive. The refunding is intended to produce a stable tax rate of \$4.35 per \$100 of assessed valuation and is part of an overall plan designed to stabilize the tax rate over the next several years.

Union City, N. J.

Proposed Refunding Considered—Proposed issuance and exchange of \$563,000 refunding bonds, series II, part of an authorized issue of \$829,000, was considered by the State Funding Commission at a meeting on Feb. 18. At a previous meeting, the commission was advised that the plan calls for the immediate exchange of the \$563,000 bonds and a subsequent public sale of sufficient additional bonds to complete the program which they initiated some months ago. It was also disclosed that the City Commissioners desire to abandon an earlier ordinance which called for the issuance of series II and III bonds.

Union School District, N. J.

Bonds Voted—An issue of construction bonds amounting to \$950,000 was favorably voted at the election held on Feb. 13.

West New York, N. J.

Use of Surplus Funds Approved—The State Funding Commission approved on Feb. 11 the town's request for permission to use \$150,000 of the Dec. 31, 1945, cash surplus of \$318,344.99 in the 1946 budget.

NEW YORK

Depew, N. Y.

Bond Sale—The issue of \$9,500 street equipment bonds offered Feb. 15 was awarded to the Marine Trust Co., of Buffalo, as 1.10s, at par plus a premium of \$8.50, equal to 100.089, a basis of about 1.07%. Second high bid of 100.11 for 1¼s was made by Manufacturers & Traders Trust Co., Buffalo.

Dated Feb. 15, 1946. Denom. \$500. Due Feb. 15, as follows: \$1,500 in 1947, and \$2,000 in 1948 to 1951. Principal and interest payable at the Manufacturers & Traders Trust Co., of Buffalo. Said bonds are issued pursuant to the Constitution and Statutes of the State of New York, including among others, the Village Law and the Local Finance Law, for the purpose of paying the cost of purchasing street equipment for the Village, the period of probable usefulness of such equipment being five years. The Village operates under the Village Law of the State. The statutory authority for the power to spend money for the object or purpose for which said bonds are to be issued is the Village Law. No applicable local law has been adopted pursuant to the provisions of Section 33 or 170 of the Local Finance Law or pursuant to Chap. 780 of the Laws of 1944. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. The procedure for the validation of

said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost.

Hartford, Argyle, Granville, Hebron, and Fort Ann Central Sch. Dist. No. 1 (P. O. Hartford), N. Y.

Bond Sale—The issue of \$6,650 bus bonds offered Feb. 15—v. 163, p. 826—was awarded to the Merchants National Bank of Whitehall. Dated Jan. 15, 1946 and due \$1,330 on Jan. 15 from 1947 to 1951 inclusive.

Hempstead-Franklin Square-Munson Fire Dist. (P. O. Franklin Square), N. Y.

Bond Sale—The \$38,000 fire apparatus bonds offered for sale on Feb. 15—v. 163, p. 826—were awarded to the Franklin Square National Bank, of Franklin Square, as 1s, at a price of 100.071, a basis of about 0.986%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1956. Other bidders were as follows:

Bidder	Rate	Price Bid
Francis I. duPont & Co.	1%	100.06
Timely & Co.	1.10%	100.027
C. F. Childs & Co., and Sherwood & Co., jointly	1.20%	100.27
R. H. Johnson & Co.	1.20%	100.23
Marine Trust Co., Buffalo	1¼%	100.14

Mineola, N. Y.

Bond Offering—Dwight G. Hunt, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Feb. 26 for the purchase of \$47,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated March 1, 1946. Denom. \$1,000. Interest M-S. Due March 1, as follows: \$4,000 from 1947 to 1949 inclusive, and \$5,000 from 1950 to 1956 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at the First National Bank, Mineola. The bonds are general obligations of the village, payable from unlimited ad valorem taxes, and will be approved as to legality by Vandewater, Sykes & Heckler of New York City. A certified check for \$940, payable to order of the village, is required.

Montgomery, N. Y.

Bond Sale—The \$2,850 building bonds offered for sale on Feb. 8—v. 163, p. 706—were awarded to the Warwick Savings Bank, of Warwick, as 2s. Interest J-D. Dated Dec. 1, 1945. Denom. \$500; one for \$350. These bonds are due on Dec. 1, from 1946 to 1951.

New York City Housing Authority, New York

Notes Sold—The \$17,450,000 notes offered Feb. 14—v. 163, p. 826—were awarded to a syndicate composed of the Chemical Bank & Trust Co., New York Trust Co., and Brown Bros. Harriman & Co., all of New York, at 0.54% interest. The notes are dated Feb. 27, 1946, mature on Feb. 27, 1947, and consist of the following:

\$1,500,000 First Series.
1,500,000 Second Series.
1,400,000 Third Series.
1,500,000 Fourth Series.
1,650,000 Fifth Series.
1,600,000 Sixth Series.
1,600,000 Seventh Series.
1,600,000 Eighth Series.
1,700,000 Ninth Series.
1,700,000 Tenth Series.
1,700,000 Eleventh Series.

New York City Market Authority, New York

Legislation Introduced—Companion bills have been introduced in both branches of the State Legislature providing for establishment of the above authority by adding new sections to Nos. 875 to 893 to the Public Authorities law. The authority would be empowered to issue up to \$60,000,000 bonds to finance construction, operate and maintain wholesale produce markets in the city area.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

Bond Sale—The \$31,500 school site bonds offered Feb. 15—v. 163, p. 826—were awarded to the National Bronx Bank, of New York, as 1.10s, at a price of 100.09, a basis of about 1.08%. Dated March 1, 1946 and due March 1, as follows: \$1,500 in 1947, and \$2,000 from 1948 to 1962 inclusive. Other bids:

Bidder	Int. Rate	Price Bid
Marine Trust Co. of Buffalo	1¼%	100.57
C. F. Childs & Co., and Sherwood & Co., jointly	1.40%	100.39

Port of New York Authority, N. Y.

Bond Sale—The general and refunding, eleventh series bonds amounting to \$18,757,000 and offered for sale on Feb. 19—v. 163, p. 953—were awarded to a syndicate composed of Blyth & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Harris, Hall & Co., F. S. Moseley & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Hemphill, Noyes & Co., A. G. Becker & Co., Chas. E. Weigold & Co., all of New York, Equitable Securities Corp., Alex. Brown & Sons, of Baltimore, Geo. B. Gibbons & Co., Inc., Dominick & Dominick, Baker, Weeks & Hardin, all of New York, R. H. Moulton & Co., of Los Angeles, Yarnall & Co., of Philadelphia, Whiting, Weeks & Stubbs, of Boston, Eldredge & Co., of New York, J. S. Rippel & Co. of Newark, Hannahs, Ballin & Lee, Riter & Co., Bacon, Stevenson & Co., Gregory & Son, all of New York, Hayden, Miller & Co., of Cleveland, Field, Richards & Co., of Cincinnati, Boland, Saffin & Co., Minsch, Monell & Co., both of New York, Stern Bros. & Co., of Kansas City, E. M. Newton & Co., of Boston, Illinois Co., of Chicago, R. S. Dickson & Co., of Charlotte, First of Michigan Corp., of New York, Farwell, Chapman & Co., of Chicago, Milwaukee Co., of Milwaukee, McDonald & Co., of Cleveland, H. L. Allen & Co., of New York, and Heller, Bruce & Co., San Francisco, as 1¼s, at a price of 97.30, a net interest cost of 1.358%, for an average life of 25 years.

The Port of New York Authority achieved a record low interest cost for the \$18,757,000 general and refunding bonds, eleventh series, awarded on Feb. 19 to a syndicate headed by Blyth & Co., Inc., New York. The group, outbidding three other accounts which sought the loan, purchased the bonds as 1¼s, at a price of 97.30, representing a net interest cost to the Authority of 1.358%, based on an average life of 25 years.

The terms not only reflected a new low cost on Authority financing but, in the opinion of Chairman Howard S. Cullman, also establishes a record of similar maturities of any authority or revenue bonds. Thus the New York-New Jersey agency appears to have achieved, at the present time, a pre-eminent position in the revenue bond market.

Moreover, a comparable tribute to the soundness and attractiveness of the agency's obligations from investors was evidenced in the fact that Blyth & Co. and associated underwriters succeeded in disposing of all but \$7,254,000 bonds of the new issue of \$18,757,000 before the close of business on the day of the award. The offering price to investors was 98.25 and the bonds mature March 1, 1986, and are not redeemable prior to March 1, 1951.

The \$18,250,581 derived in this latest financing operation will be used by the Port Authority for various purposes, with \$14,000,000 being employed in the redemption of outstanding Series H notes; \$2,350,000 for additional improvements to the Holland Tunnel; \$1,623,000 to repay the State of New York in connection with the acquisition of the Port Authority Grain Terminal, and \$304,000 for improvements to the terminal.

Each of the three unsuccessful bidders specified a coupon rate of 1½%, with the second high bid of 99.55 for \$18,333,000 bonds, or a 1.393% net cost, being named by the Mellon Securities Corp. and Associates. A Halsey, Stuart & Co. combination was in third position, with a tender of 99.219 for \$18,394,000 bonds, or a net cost of 1.406%. Final offer of 98.056 for \$18,612,000 bonds, or a net cost of 1.453%, was entered by Harriman Ripley & Co., Inc., and Associates.

Although the bonds are not slated to mature until 1986, the life of the loan for the purpose of determining the net interest cost was mutually agreed upon by the contesting groups as 25 years, in view of the redemption schedule set forth in the sinking fund.

The lowest previous interest cost on Port Authority long-term borrowing was established in April, 1945, when an issue of \$12,000,000 1½s, maturing in 1985, was sold to a Blyth & Co. account on terms which reduced the actual interest average to 1.53%. This offering was speedily placed with investors at a price of par, which contrasts with the reoffering price of 98.25 set for the current award.

Dated March 1, 1946, due March 1, 1986. The First Installment of the Eleventh Series is authorized in the amount of \$1,663,000 for the purpose of providing funds to repay to the State of New York the State advance, pursuant to Chapter 410 of the Laws of New York of 1944, under which the Port Authority Grain Terminal was transferred to the Authority by the State, and to make the other payments to the State for which provision is made in said statute. The Second Installment is authorized in the amount of \$17,537,000 to provide funds for the refunding of outstanding Series H notes, for a capital improvement to the Port Authority Grain Terminal at Gowanus Bay in Brooklyn and for a capital improvement to the Holland Tunnel.

Interest, payable March and Sept. 1, at the rate specified by the purchaser on original issue. Coupon bonds, registerable as to principal alone, or as to both principal and interest and if so registered, convertible into coupon bonds. Denominations: Unregistered bonds and bonds registered as to principal only, \$1,000. Bonds fully registered as to both principal and interest, \$1,000, \$5,000 and multiples of \$5,000. Fully registered bonds of any denomination convertible into like bonds of other authorized denominations in the same aggregate principal amount.

Subject to redemption, prior to March 1, 1956, only through the operation of the Sinking Fund to be established for the Eleventh Series bonds. Subject to this limitation, redeemable in whole or in part, at the option of the Authority, on interest payment dates, at 101 beginning on March 1, 1951, and thereafter on or before Sept. 1, 1960; at 100½ thereafter and on or before Sept. 1, 1965; and at 100 thereafter to maturity.

Payments will be made into the Eleventh Series Sinking Fund commencing in 1950 at a rate or rates which on a cumulative basis will be sufficient to retire all Eleventh Series bonds by maturity.

Exempt, in the opinion of General Counsel and Bond Counsel, under the Constitution of the United States, as now in force, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the United States of America unless the States of New York and New Jersey consent to such taxation; and under the Treaty of 1921 and supplemental legislation, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the States of New York or New Jersey or by political subdivisions thereof.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for deposit with State or municipal officers or agencies for any purpose for which the deposit of bonds or other obligations of the States of New York or New Jersey, respectively, is now or may hereafter be authorized. Registrar and Paying Agent to be announced.

All legal proceedings pertaining to the issuance of these bonds have been approved by Leander I. Shelley, General Counsel of the Port Authority, and by Wood, Hoffman, King & Dawson, Bond Counsel; and all further legal proceedings pertaining thereto will be subject to their approval.

Triborough Bridge-City Tunnel Authority, N. Y.

Merger Bill Introduced—Consolidation of the Triborough Bridge Authority and the New York City Tunnel Authority into a single corporation to be known as the Triborough Bridge and Tunnel Authority is provided for in S. Int. No. 804, recently introduced in the Legislature by Senator Coudert. The new agency would be empowered to construct, maintain and operate the projects presently under the jurisdiction of the individual bodies and to issue up to \$310,000,000 of 50-year bonds and not more than \$50,000,000 of 5-year notes. Should the proposed measure become a law, it is presumed that the larger part of the combined agencies borrowing authority would be used to refund the presently outstanding debts of the two organizations. The bonds of the Triborough are publicly held, and those issued by the Tunnel Authority have all been acquired by the Reconstruction Finance Corporation. The consolidated agency would be administered by a three-man board, consisting of Robert Moses, Chairman; George V. McLaughlin and Roderick Stephens.

Vestal Fire District (P. O. Vestal), New York

Bond Sale—The \$6,000 fire station construction bonds offered Feb. 15 — v. 163, p. 953 — were awarded to the Endicott Trust Co. of Endicott, as ls. Due \$1,000 on Feb. 1 from 1947 to 1952 inclusive. The \$5,000 fire department equipment bonds also offered on that date were sold to the Union Trust Co., of Endicott, as 1½s.

NORTH CAROLINA

Kinston, N. C.

Bonds Voted—The following bonds amounting to \$1,685,000 were favorably voted at the election held on Feb. 19:

\$1,135,000 street improvement bonds.

65,000 power plant improvement bonds.

50,000 sewer extension bonds.

Norwood, N. C.

Plans Bond Sale—An offering of \$118,000 water system extension bonds and \$97,000 sewer bonds is expected to be made within the next few months.

Spencer, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Feb. 26 at his office in Raleigh, for the purchase of \$83,000 not to exceed 6% interest coupon refunding bonds, as follows:

\$70,000 general bonds. Due March 1, as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$6,000 in 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953, \$6,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, \$5,000 in 1959, \$7,000 in 1960, \$4,000 in 1961, and \$5,000 in 1962.

13,000 school bonds. Due \$1,000 on March 1 from 1947 to 1959 inclusive.

Dated March 1, 1946. Denom. \$1,000. General obligations; unlimited tax; registerable as to principal alone; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. Enclose a certified check for \$1,660, payable to the State Treasurer.

NORTH DAKOTA

North Dakota (State of)

Highway Certificates Held Valid—Constitutionality of an initiated Act of the legislature authorizing the issuance of \$12,360,000 highway revenue anticipation certificates—v. 163, p. 827—was recently upheld by District Court. A prompt appeal will be taken to the State Supreme Court, which is expected to act in the matter without delay. The court action was instituted in order to establish beyond question the validity of the proposed certificates.

OHIO

Baughman Township Local Sch. Dist. (P. O. Marshallville), Ohio

Bond Offering—Glenn Douglas, District Clerk, will receive sealed bids until noon on March 6 for the purchase of \$40,000 2% building bonds. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 on April and Oct. 1, 1947 to 1966. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Principal and interest payable at the Orrville Savings Bank, Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$750, payable to the Board of Education.

Brooklyn Local School District (P. O. Cleveland), Ohio

Bond Sale—The issue of \$100,000 building bonds offered Feb. 11—v. 163, p. 514—was awarded to William J. Mericka & Co., of Cleveland, and Fox, Reusch & Co., Cincinnati, jointly, as 1½s, at a price of 102.04, a basis of about 1.316%. Dated Feb. 1, 1946 and due on Dec. 1 from 1947 to 1968 inclusive. Second high bid of 100.825 for 1½s was made by Pohl & Co.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon on March 8 for the purchase of \$60,000 2% coupon park, playground, recreational facilities and equipment fund No. 6 bonds. Dated April 1, 1946. Interest M-N. Denomination \$1,000. Due \$2,000 Nov. 1, 1947 to 1956. Bidders may bid for a

different rate of interest in a multiple of ¼ of 1%. Bonds may be registered as provided by law. Bids to be on blanks furnished on application to the City Clerk. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser without cost. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Columbus, Ohio

Bond Sale—The \$875,000 bonds offered Feb. 15—v. 163, p. 706—were awarded to an account composed of Union Securities Corp., Barr Bros. & Co., and Estabrook & Co., all of New York, as ls, at a price of 100.449, a basis of about 0.952%. Included in the award were the following:

\$275,000 motor vehicle and motor driven equipment fund No. 2 bonds. Due Nov. 1, as follows: \$45,000 in 1947, and \$46,000 from 1948 to 1952 inclusive.
100,000 fire engine house and equipment fund No. 1 bonds. Due \$4,000 on Nov. 1 from 1947 to 1971 inclusive.
500,000 relief, sanitary and storm sewer fund No. 2 bonds. Due \$20,000 on Nov. 1 from 1947 to 1971 inclusive.

All of the bonds will be dated March 1, 1946. Other bids were as follows:

For 1% Bonds

First National Bank, Chicago, and Graham, Parsons & Co., jointly 100.341
Phelps, Fenn & Co., McDonald & Co., and Hemphill, Noyes & Co., jointly 100.279
Mellon Securities Corp., Pittsburgh, and Ohio Co., Columbus, jointly 100.164
Stranahan, Harris & Co., Inc., and Otis & Co., jointly 100.161
Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Ryan, Sutherland & Co., and Illinois Co., Chicago, jointly 100.157
Bankers Trust Co., New York, and Salomon Bros. & Hutzler, jointly 100.15
Shields & Co., and Coffin & Burr, jointly 100.135
Glore, Forgan & Co., and C. J. Devine & Co., jointly 100.04

For 1½% Bonds

Halsey, Stuart & Co., Blair & Co., Inc., and E. H. Rollins & Sons, jointly 102.239
Fairfield Township Local Sch. Dist. (P. O. R. R. No. 3, Hamilton), Ohio

Bond Offering—Harry Morris, District Clerk, will receive sealed bids until noon on March 2 for the purchase of \$225,000 building bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 Dec. 1, 1947, \$6,000 June and \$5,000 Dec. 1, 1948 to 1961, and \$6,000 June and Dec. 1, 1962 to June 1, 1967. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. No conditional bids. The approving opinion of Peck, Schaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Education.

Fairport, Ohio

Bond Election Planned—An issue of fire apparatus bonds amounting to \$9,000 will be submitted to the voters at the primary election to be held on May 7.

Howland Township School Dist. (P. O. Warren), Ohio

Bonds Unsold—The \$150,000 improvement bonds authorized at the November, 1945, general election remain unsold.

(Continued on page 1083)

Municipal Bond Sales in January

Long-term financing by States and political subdivisions during the month of January aggregated \$71,343,748, almost all of which was for new capital purposes, with the amount of refunding being no more than \$2,912,000. This is undoubtedly the smallest proportion of any monthly total in several years made up of refunding operations and reflects further evidence of the desire of the States and municipal governments to proceed with improvements and new projects that had to be deferred during the war years.

However, the volume of tax-exempt financing since the termination of the war has been considerably below expectations, a circumstance that has been importantly responsible for the impressive increase in the price level since V-J Day. Moreover, the recent wave of strikes in key industries threatens to further postpone the resumption of borrowing on a really broad scale, particularly in light of the expectations that materials now in short supply will be available according to priorities until such time as the current stringency has been abated.

This is not to infer, of course, that the volume of awards will not continue to show an improvement over wartime totals. It is unlikely, however, that the output will reach the expected peacetime proportions for some time to come, despite the exceptionally keen demand presently in evidence for such offerings and the concomitant favorable basis on which borrowings may be effected.

The attractive market conditions, incidentally, may impel many potential borrowers to anticipate future monetary requirements, in which event the existing shortage of offerings, as measured by mounting demand, could be substantially rectified.

Although the volume of temporary municipal borrowing in January attained the impressive total of \$122,642,000, this was largely the result of the sale of a new series of note issues by local housing authorities, coupled with the customary heavy borrowing at this time of the year by the City of Chicago, Ill., Cook County and the County Forest Preserve District. This financing, as usual, consisted of the sale of warrants in anticipation of future tax collections.

Several of the Provinces appeared in the long-term capital market in January, with the result that the volume of Canadian municipal financing for the period reached \$23,548,211, none of which was placed in the United States. The City of Montreal, incidentally, just recently made known its intention to undertake a gigantic refunding operation, including sale of an issue of \$85,890,000 in the United States, and one of \$70,500,000 in Canada. The issue scheduled for this market has already been registered with the Securities and Exchange Commission and is expected to be offered to the public during the present week, via a syndicate headed by Harriman Ripley & Co., Inc., and the Dominion Securities Corp.

No United States Possession financing was undertaken in January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

	1946	1945	1944	1943	1942
Permanent loans (U. S.)	\$71,343,748	\$121,231,497	\$38,636,871	\$49,289,682	\$119,523,451
*Temporary loans (U. S.)	122,642,000	130,134,000	63,401,866	157,540,000	136,715,867
Canadian loans (temporary)	75,000,000	130,000,000	110,000,000	90,000,000	90,000,000
Canadian loans (permanent)					
Placed in Canada	23,548,211	31,345,000	14,412,500	67,540,000	1,050,308
Placed in U. S.	None	None	None	90,000,000	None
Bonds of U. S. Possessions	None	None	20,000,000	None	None

Total 292,533,959 412,710,497 246,451,237 454,369,682 347,290,226
*Includes temporary securities issued by New York City—None in January, 1946, 1945 and 1944; \$25,000,000 in January, 1943 and none in 1942.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January were 134 and 148, respectively. This contrasts with 77 and 98 in January, 1945.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record.

	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937
1946	\$71,343,748	1936	\$89,523,614	1926	\$70,366,623					
1945	121,231,497	1935	97,172,419	1925	135,536,122					
1944	38,636,871	1934	55,071,204	1924	99,625,470					
1943	49,289,682	1933	35,834,606	1923	96,995,609					
1942	119,523,451	1932	138,248,064	1922	108,587,199					
1941	63,645,197	1931	50,648,907	1921	87,050,550					
1940	84,737,177	1930	109,842,814	1920	83,529,891					
1939	103,823,188	1929	75,710,723	1919	25,090,625					
1938	47,888,417	1928	100,343,627	1918	24,060,118					
1937	207,228,381	1927	206,877,975	1917	40,973,081					

The following is a list of the bond issues brought out in January:

LIST OF MUNICIPAL BONDS SOLD DURING MONTH OF JANUARY									
Page	No.	Name	Rate	Maturity	Amount	Price	Basis		
362	Abbeville, La.	1½-1	1947-1966	\$108,000	100	---	---		
362	Abbeville, La.	1½-1	1947-1966	65,000	100	---	---		
362	Abbeville, La.	1½-1	1947-1966	50,000	100	---	---		
362	Abbeville, La.	1½-1	1947-1966	75,000	100	---	---		
707	Abington Township, Pa.	1	1947-1975	1,300,000	102.21	0.84			
704	Adams County, Ill.	¾-1	1946-1963	1,050,000	100.07	0.88			
240	Allentown School District, Pa.	1	1948-1974	3,000,000	100.77	0.94			
516	Angleton, Tex.	3½	---	105,000	100	3.25			
516	Angleton, Tex.	3½	---	95,000	100	3.25			
238	Bainbridge Local School District, Ohio	1½	1947-1971	26,000	100.70	1.43			
705	Bastrop, La.	---	1947-1961	100,000	---	1.01			
368	Bee County, Tex.	3-1½	1947-1967	750,000	100.07	1.47			
514	Belmont, N. C.	6-1	1946-1952	75,000	100.03	1.20			
363	Bergen County, N. J.	6-0.70	1947-1952	450,000	100.01	0.69			
362	Bloomington and Normal Sanitary District, Ill.	1½-1¼	---	680,000	---	---			
236	Bossier Parish School District No. 13, La.	---	1947-1966	335,000	---	1.29			
512	Boulder, Colo.	1.10	1947-1971	225,000	100.01	1.03			
361	Bridgeport, Conn.	0.80	1947-1966	500,000	100.23	0.77			
514	Burke County, N. C.	3¾	1946-1955	45,000	100.05	0.97			
363	Calhoun County Supervisors District No. 1, Miss.	2¾	1946-1965	60,000	100.16	2.73			
513	Calhoun County Supervisors Districts, Miss.	2¾	---	7,500	---	---			
513	Calhoun County Supervisors Districts, Miss.	2¾	---	14,000	---	---			
363	Cape May, N. J.	2½	1946-1950	40,000	100.19	2.43			
512	Carmi, Ill.	---	1947-1971	460,000	---	---			
518	Carthage, Tex.	3	1947-1971	135,000	---	---			
516	Carthage, Tex.	2	1947-1971	34,000	---	---			
516	Carthage, Tex.	2	1947-1971	45,000	---	---			
516	Carthage, Tex.	2	1947-1971	46,000	---	---			
362	Chatsworth Township High School District No. 250, Ill.	---	---	95,000	---	---			
368	Cherokee County Road District No. 1, Texas	3-1½	1947-1964	375,000	100.03	1.59			
515	Claridon Local School District, Ohio	1¼	---	9,000	100.61	---			
515	Creek County, Olive Consolidated School District No. 17, Okla.	1¼	---	6,500	---	---			
514	Croton-On-Hudson, N. Y.	1.10	1947-1951	17,000	100.22	1.05			
514	Croton-On-Hudson, N. Y.	1.10	1947-1959	13,000	100.22	1.05			

Page No.	Name	Rate	Maturity	Amount	Price	Basis
362	Crystal Lake Grade School District No. 47, Ill.	1	1947-1956	250,000	101.06	0.83
515	Dayton, Ohio	1	1947-1956	53,000	101.06	0.83
706	Deer Park Exempted School District, Ohio	1 1/4	1947-1968	400,000	101.86	1.08
239	Delaware City School District, Ohio	1 1/4	1947-1968	330,000	101.32	1.13
365	Delphos City School District, Ohio	1	1947-1956	100,000	101.28	0.78
827	Eaton Township, Ohio	1 1/4	1947-1963	15,000	100.08	1.24
366	Echo, Ore.	3		7,500	100.01	
705	Ecorse Township School District No. 8, Mich.	1 3/4	1947-1951	50,000	100.02	0.74
365	Edmond, Okla.	1		170,000	100.00	1.17
363	Elizabeth, N. J.	1.20	1947-1971	285,000	100.29	1.17
706	Finneytown Local School District, Ohio	1 1/4	1947-1969	85,000	100.18	1.23
516	Follansbee, W. Va.	1 1/2		145,000		
706	Fostoria School District, Ohio	1	1947-1958	130,000	101.11	0.81
239	Franklin County, Ohio	1 1/4	1947-1971	500,000	102.19	1.05
239	Franklin County, Ohio	1 1/4	1947-1970	50,000	101.81	1.09
239	Franklin County, Ohio	1 1/4	1947-1968	600,000	100.08	0.93
239	Franklin County, Ohio	1	1947-1967	350,000	100.16	0.98
239	Franklin County, Ohio	1	1947-1968	400,000	100.01	0.99
236	Franklin Parish, La.	1 1/4-1-1 1/2	1947-1963	350,000		1.31
515	Gorham-Fayette School District, Ohio	1 1/4	1947-1969	164,000	100.29	1.22
363	Gothensburg, Neb.	1-1 1/4	10 years	35,000		
363	Gothensburg, Neb.	1-1 1/4	10 years	47,000		
363	Grayling, Mich.	2 3/4	1949-1961	45,000	100.27	2.71
366	Hand County, S. Dak.	1.30	1946-1960	85,000	100.40	1.23
705	Hayti, Mo.	1 3/4		88,000	100.41	
514	Hildreth, Neb.	2 1/2		110,000		
516	Hollidays Cove, W. Va.	1 1/2	1950-1975	664,000		
827	Hooker, Okla.	2 1/4		18,000		
708	Hopkins County, Tex.	2 3/4	1948-1966	125,000	100	2.75
703	Imperial Irrig. Dist., Cal.	3-2 1/4-1 3/4	1948-1976	6,200,000	100	1.96
116	Indianapolis, Ind.	1	1946-1965	500,000	101.54	0.83
365	Jackson Local School District, Ohio	1 1/4	1947-1971	250,000	100.89	1.17
365	Jamestown Independent School District No. 1, N. Dak.	1.20	1947-1961	270,000	100.15	1.18
513	Kansas City, Kan.	1	1946-1955	109,198	101.35	0.73
514	Kendall, Carlton and Murray Central Sch. Dist. No. 7, N. Y.	1.30	1947-1963	25,000	100.20	1.27
704	Lake County, Ind.	0.80	1951	55,000	100.10	0.77
704	Lake County, Ind.	3/4	1950	30,000	100.02	0.74
515	Lake Township School District, Ohio	1 1/4	1947-1969	385,000	100.58	1.19
515	Latrobe Municipal Authority, Pa.	2	1959-1983	1,207,000	105.17	1.80
361	Los Angeles County, El Monte School District, Calif.	1 1/4	1948-1960	300,000	101.03	1.11
235	Los Angeles County School Districts, Cal.	1 1/4	1947-1966	400,000	100.68	1.17
235	Los Angeles County School Districts, Cal.	1 1/2	1947-1966	250,000	100.43	1.45
516	Luray, Va.	3	1961	20,000	103.03	2.75
363	Madison, Neb.			81,000		
239	Madison Township Local School District, Ohio	1 1/4	1947-1969	275,000	100.53	1.20
515	Marion, Ohio	1 1/4	1947-1971	641,950	101.16	1.07
515	Marion, Ohio	1	1947-1966	400,000	101.16	1.07
236	Marion County, Ind.	0.90	1947-1956	40,000	100.03	0.89
512	Marion School District, Ark.	2 1/4	1947-1966	155,000	101.88	1.30
512	Marion Township, Ind.	1 1/2	1947-1952	4,800	102.37	1.00
512	Marion Township, Ind.	1 3/4	1970	1,820,000	101.15	0.76
116	Massachusetts (State of)	1	1946-1965	146,000	102.13	
116	Massachusetts (State of)	1	1946-1965	250,000	102.13	
116	Massachusetts (State of)	1	1946-1965	1,000,000	102.13	
705	Memphis, Mo.	2		87,500		
516	Mercedes, Tex.	2 1/4	1947-1970	150,000	100	2.25
703	Milford, Conn.	3/4	1947-1949	162,000	100.30	0.60
116	Minneapolis, Minn.	1	1947-1956	2,375,000	100.22	0.96
116	Minneapolis, Minn.	1	1947-1956	200,000	100.26	0.95
116	Minneapolis, Minn.	1	1947-1956	300,000	100.26	0.95
116	Minneapolis, Minn.	1	1947-1956	150,000	100.26	0.95
237	Montgomery County, Md.	3 1/2-1	1949-1966	900,000	100.10	1.13
514	Montgomery County, N. C.	2 1/4-1 3/4	1963-1967	135,000	100	1.98
514	Montgomery County, N. C.	2 1/4-1 3/4	1963-1967	192,000	100	1.98
706	Moore County, Tex.	1 1/2-1 3/4	1946-1960	225,000		
120	Mt. Pleasant, Tex.	2 1/2	1948-1956	11,000	100	2.50
120	Mt. Pleasant, Tex.	2 3/4	1957-1963	35,000	100	2.75
120	Mt. Pleasant, Tex.	3	1964-1965	24,000	100	3.00
120	Mt. Pleasant, Tex.	2 3/4	1949-1961	15,000	100	2.75
120	Mt. Pleasant, Tex.	2 1/2	1949-1956	10,000	100	2.50
120	Mt. Pleasant, Tex.	2 3/4	1957-1963	30,000	100	2.75
120	Mt. Pleasant, Tex.	2 3/4	1947-1955	28,000	100	2.75
120	Mt. Pleasant, Tex.	3	1956-1963	47,000	100	3.00
515	Muskogee, Okla.	1	1949-1956	90,000	100.13	0.97
516	Muleshoe, Tex.	2 1/4-2 1/2-3	1947-1971	100,000	100	
516	Muleshoe, Tex.	2 1/4-2 1/2-3	1947-1971	50,000	100	
366	Nashville, Tenn.	3/4-1	1950-1974	250,000	100.01	0.97
367	Nashville, Tenn.	3/4-1	1950-1974	1,500,000	100.01	0.97
115	New Britain, Conn.	0.80	1948-1957	100,000	100.07	0.78
705	New Orleans, La.	1	1960	140,000	100.10	0.97
705	New Orleans, La.	1.10	1965	150,000	100.10	1.07
516	Newport, Vt.	1 1/4	1947-1966	200,000	101.29	1.12
365	North Canton, Ohio	1 1/4	1947-1950	6,500	100.32	1.14
239	Oklahoma City, Okla.	4-2 1/4-1	1949-1971	1,500,000	100.01	1.19
239	Oklahoma City, Okla.	4-2 1/4-1	1949-1971	500,000	100.02	1.19
239	Oklahoma City, Okla.	4-2 1/4-1	1949-1971	500,000	100.02	1.97
239	Oklahoma City, Okla.	4-2 1/4-1	1949-1971	600,000	100	1.19
239	Oklahoma City, Okla.	4-2 1/4-1	1949-1971	600,000	100	1.19
239	Oklahoma City, Okla.	4-2 1/4-1	1949-1971	46,000	100	1.19
239	Oklahoma City, Okla.	4-1-1 1/2	1949-1971	115,000	100.16	1.19
239	Oklahoma City, Okla.	4-1-1 1/2	1949-1971	115,000	100.16	1.19
239	Oklahoma City School District, Okla.	2 1/2-1 1/2-1	1949-1966	1,500,000	100.02	1.15
239	Oklahoma County, Okla.	6-4-2 1/4-1	1949-1970	1,650,000	100	1.19
239	Oklahoma County, Okla.	6-4-2 1/4-1	1949-1970	700,000	100.03	1.19
238	Olean (City and Town), Union Free School Dist. No. 1, N. Y.	1.90	1948-1960	143,000	100.10	0.88
705	Oran, Mo.	3 1/4	1957-1961	10,000	100	3.25
364	Owasco, N. Y.	1.40	1947-1986	280,000	100.71	1.38
364	Owasco, N. Y.	1.40	1947-1986	83,000	100.71	1.35
363	Paterson, N. J.	1		125,000	100.22	0.96
363	Paterson, N. J.	1		119,000	100.22	0.96
363	Paterson, N. J.	1		81,000	100.22	0.96
513	Philadelphia, Miss.	3 1/4	1947-1970	87,000		
513	Philadelphia, Miss.	3 1/4	Jan. 1, 1971	188,000		
704	Putnam County Special Road and Bridge District No. 2, Fla.	1.55	1966	175,000	100	2.55
240	Raines County, Tex.	2 3/4	1948-1959	75,000	100	2.75
514	Randolph Parish, N. C.	1 1/2-1 1/4	1955-1957	50,000	100.01	1.34
236	Rapides Parish, Fifth Ward School District No. 51, La.	1 1/4	1947-1956	15,000	100.04	1.24
512	Richmond, Cal.	5-1-1 1/4	1946-1976	3,850,000	100.02	1.35
512	Riverside County School Districts, Cal.	2	1947-1960	27,000	100.85	1.87
512	Riverside County School Districts, Cal.	2	1947-1966	70,000	100.65	1.93
705	Roscoe, Minn.	1.10		67,500	100.00	1.09
513	St. Bernard Parish S. D. 1, La.	1 1/2-1 3/4	1947-1966	175,000	100.01	1.17
363	St. Louis Park S. D., Minn.	1 1/2-1 3/4	1949-1971	950,000	100.06	1.58
708	San Antonio Junior College District, Texas	2-1 1/4	1946-1975	940,000	100.17	1.53
512	San Diego Co., La Mesa Spring Valley S. D., Calif.	1 1/2	1947-1971	100,000	100.14	1.48
235	San Francisco, Calif.	3-1 1/2	1946-1950	4,000,000	100.07	0.55
235	San Francisco, Calif.	3-1 1/2	1946-1950	5,000,000	100.07	0.55
703	San Leandro, Calif.	4-1 1/4	1948-1970	575,000	100.12	1.18
512	San Mateo Co., San Carlo S. D., Calif.	1 1/2	1947-1971	100,000	100.14	1.48
706	Santa Fe, N. Mex.			25,000		
238	Sargent S. D., N. Dak.	1 1/2	1946-1955	5,000		

Page No.	Name	Rate	Maturity	Amount	Price	Basis
514	Saunders Co., Ashland Park S. D.	2		40,000		
118	Seminole S. D., Okla.	3		40,000		
236	Shelbyville, Ky.	2-1 3/4	1947-1971	75,000	103.17	1.70
239	South Charleston, Ohio	3/4	1947-1961	30,000	100	0.75
708	Southwest Texas State College, Texas			300,000		
705	Stearns County School District No. 20, Minn.	1.20	1948-1963	27,500	100.04	1.19
516	Stonewall County Road District No. 7, Texas			6,000	101.33	
240	Sudan, Texas			6,000		
364	Teaneck Township, N. J.	1	1948-1955	150,000	100.04	0.99
364	Tenally School District, N. J.	1.20	1948-1974	493,000	100.05	1.19
239	Toledo, Ohio	1 1/2	1947-1976	200,000	102.44	1.32
115	Toulon, Ill.	1 1/4		18,000	101.25	
115	Toulon, Ill.	2 1/2		8,500	100.94	
239	Truro Township, Ohio	1 1/2	1947-1966	20,000	101.45	1.35
239	Tulsa School District, Okla.	3-1	1949-1968	4,500,000	100	1.17
361	Tuscaloosa, Ala.	1 1/2	1949-1966	175,000		1.13
516	Union, S. C.		1946-1955	56,000		
516	Union, S. C.		1946-1955	56,000		
236	Urbana, Ill.	2	1952-1953	18,800	104.61	
236	Urbana, Ill.	2	1952-1953	5,500	104.61	
236	Urbana, Ill.	2	1952-1953	10,700	104.61	
236	Ventura County School Districts, Calif.		1947-1956	145,000		
236	Ventura County School Districts, Calif.		1947-1959	130,000		
237	Wahoe, Neb.	1 3/4	1956-1966	125,000	100	1.75
236	Wapello Co., Iowa			50,000		
515	Washington Public School Dist., N. C.	1 1/4	Jan. 1, 1955	10,000	100.21	1.22
363	Webster Groves, Mo.	1	1947-1965	350,000	100.37	0.96
513	Webster Parish, Minden School District No. 6, La.	1 1/4-1 1/2	1947-1961	400,000	100.01	1.17
516	Winnsboro, Tex.	2 1/2-3		50,000		
516	Winnsboro, Tex.	2 1/2-3		70,000		
516	Winnsboro, Tex.	2 1/2-3		30,000		
707	Washington Township Local Sch. District, Ohio	1 1/4	1947-1969	200,000	100.56	1.20
707	Washington Township Local Sch. School, Ohio	1 1/4	1947-1971	100,000	100.18	1.23
237	Yarmouth, Mass.	1	1947-1961	550,000	100.71	0.90

Total bond sales for January (134 municipalities covering 148 separate issues) \$71,343,748
 k Not including \$122,642,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds. d Optional.

CANADIAN MUNICIPAL AWARDS IN JANUARY

Page No.	Name	Rate	Maturity	Amount	Price	Basis
708	Belle River, Ont.	3	1947-1956	\$42,500		
708	Belle River, Ont.	3 1/2	1957-1966	57,500		
708	Cap de la Madeleine, Que.	3 1/4	1947-1956	117,000	109.05	
516	Mount Royal, Que.	2 3/4-3 3/4	1947-1976	375,000	99.81	
368	New Brunswick (Province of)	2 1/2	1951	2,750,000	98.35	2.80
240	Nova Scotia (Province of)	3	June 1, 1958	5,086,000	99.88	3.01
368	Quebec (Province of)	3	Feb. 1, 1962	15,000,000		
708	St. Clair Beach, Ont.	3 1/2	1946-1955	34,211		
708	St. Laurent, Que.	3-3 1/4-3 1/2	1946-1975	86,000	101.53	
Total of Canadian municipal bond financing in January				*\$23,548,211		
*Excludes \$75,000,000 of short-term borrowing by Dominion of Canada.						

To impose a sewer use tax assessed in proportion to use against all but dwelling houses of not more than six units, to yield about \$300,000.

To levy a tax of one cent for each 20 cents of admission prices at places of amusement, to yield another \$200,000.

To impose a seat tax of up to \$8 a seat, or \$300 a vehicle on motor vehicles transporting passengers for hire, to yield \$100,000.

To levy a flat 5% tax on hotel and lodging house accommodation bills, for another \$75,000.

Another introduction would reenact the present 4% State tax on pari-mutuel betting, three-quarters of which is distributed among all 39 cities and towns. Providence would receive an estimated additional \$250,000 from reenactment.

A sixth measure would enable Providence and all other cities and towns to tax tangible personal property of the New England Telephone and Telegraph Co. within their boundaries. A \$2.50 tax on each \$100 of the company's tangible property estimated at \$10,000,000 would yield the city \$250,000. All the Providence bills went to the Corporations Committee, except the race track measure, which was referred to the finance body.

The school department would not share in the proposed new tax revenues, but would continue to receive income up to 35% of average city revenues from general property taxes.

SOUTH DAKOTA

Canton, S. Dak.

Bond Issue Indicated—A proposed sewage disposal system now being considered by the City Council envisages a bond issue of approximately \$150,000.

TENNESSEE

Dyer, Tenn.

Bond Sale—The \$15,000 3% funding bonds offered Feb. 14—v. 163, p. 827—were awarded to the Bank of Dyer, at a price of 108.366, a basis of about 2.20%. Dated Feb. 1, 1945 and due \$1,000 on Feb. 1 from 1951 to 1965 inclusive. All matured interest coupons to be canceled. Second high bid of 108 was made by C. H. Little & Co.

Lewisburg, Tenn.

Bond Offering—J. W. Gibson, City Clerk, will receive sealed and oral bids until 11 a.m. (CST) on March 5 for the purchase of \$30,000 sewer bonds, not exceeding 2% interest. Dated March 1, 1946. Denom. \$1,000. Due \$2,000 March 1, 1947 to 1961. Rate of interest to be in multiples of 1/4 of 1%. Payable from unlimited ad valorem taxes levied on all taxable property in the Town. Principal and interest payable at the Town Treasurer's office or at the Chemical Bank & Trust Co., New York City. Said bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The highest bidder shall be the one who offers the lowest interest rate provided that if two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such award shall be made to the bidder offering the highest premium. Said bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished at the expense of the Town and all bids shall be so conditioned. Enclose a certified check for \$1,000, payable to the Town Treasurer.

Trenton, Tenn.

Bond Offering—Mayor James O. Barker will receive sealed bids until March 15 for the purchase of an issue of \$150,000 coupon industrial bonds which was originally scheduled to be awarded on Feb. 15.

TEXAS

Amarillo Independent Sch. Dist., Texas

Refunding Application Refused—The State Board of Education has refused an application of the District to refund an issue of school bonds amounting to \$414,000.

Andrews, Texas

Bonds Sold—The issue of \$60,000 water system and improvement bonds authorized at the Jan. 26 election has been sold.

Boerne, Texas

Bonds Sold—An issue of \$225,000 water works, sewer and gas system revenue bonds was purchased recently by Dewar, Robertson & Pancoast, of San Antonio, at a price of par, a net interest cost of about 2.506%, as follows:

\$150,000 2 1/4s. Due on March 1, as follows: \$5,000 from 1949 to 1951 incl.; \$6,000, 1952 to 1956 incl.; \$7,000, 1957 to 1959 incl.; \$8,000, 1960 to 1963 incl.; \$9,000, 1964 to 1966 incl.; \$10,000 in 1967 and 1968, and \$5,000 in 1969.

75,000 2 1/4s. Due March 1, as follows: \$5,000 in 1969, and \$10,000 from 1970 to 1976 incl. All of the bonds are dated March 1, 1946. Interest M-S. Callable on or after March 1, 1956.

Cedar Bayou Indep. Sch. Dist., Texas

Bond Election Planned—An issue of construction bonds amounting to \$100,000 may be submitted to the voters at an election to be held in the near future.

Ector County Independent Sch. Dist. (P. O. Odessa), Texas

Bond Sale—An issue of \$375,000 school house bonds was awarded on Feb. 14 to the Fort Worth National Bank, of Fort Worth, as 1 1/4s, at a price of 100.52, a basis of about 1.19%. Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$1,000 from 1947 to 1949 inclusive; \$10,000 1950; \$30,000, 1951 to 1955 inclusive; \$70,000 in 1956, and \$71,000 in 1957 and 1958. Interest M-S. The bonds were authorized at an election on Jan. 29 and have been approved as to legality by McCall, Parkhurst & Crowe of Dallas.

Erath County Road District No. 1 (P. O. Stephenville), Texas

Bonds Sold—The \$100,000 road bonds authorized at an election on Jan. 26 have been sold to C. N. Burt & Co., of Dallas, as 2s, at par.

Harlandale Independent Sch. Dist (P. O. San Antonio), Texas

Bond Sale—An issue of \$350,000 construction bonds has been purchased by Dewar, Robertson & Pancoast, of San Antonio.

Hockley County (P. O. Levelland), Texas

Bond Call—Z. O. Lincoln, County Judge, announces that the following described bonds have been called for payment on April 10:

Road, Series 1940, dated Dec. 10, 1940, 2%, Nos. 161 to 230, 246 to 265, and 271 to 275, to the amount of \$95,000, maturing April 10, as follows: \$20,000 in 1953 to 1955, \$10,000 in 1956, and \$5,000 in 1958, being part of an original issue of \$345,000.

Road Refunding, Series 1941, dated Sept. 10, 1941, 1 3/4%, Nos. 37 to 90, to the amount of \$54,000, maturing \$9,000 April 10, 1947, to 1952, being part of an original issue of \$90,000.

Denomination \$1,000. Said bonds will be redeemed by the payment of the par value thereof with accrued interest thereon to April 10, 1946, and shall be presented to the Central Hanover Bank & Trust Co., New York City. For the convenience of holders of these bonds, they may be presented for payment at the American National Bank, Austin.

Bonds Voted—An issue of road construction bonds amounting to \$500,000 was favorably voted at an election held recently.

Hood County (P. O. Cranbury), Texas

Bond Legality Approved—An issue of 2 1/4% and 2 1/2% road bonds, series of 1946, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Jan. 15, 1946.

Nacogdoches, Texas

Bonds Voted—At an election on Feb. 15 the voters authorized an issue of \$60,000 park bonds.

Orange, Texas

Bonds Sold—The issue of \$100,000 fire station bonds authorized by the voters at the Feb. 2 election, have been sold.

Pharr, Tex.

To Purchase Bonds—As a result of the call for tenders on Feb. 11, the city has arranged to purchase \$35,000 series of 1938 refunding bonds.

Plains Rural High School District No. 1, Texas

Bonds Sold—An issue of \$250,000 construction bonds was awarded recently to E. J. Roe & Co. and the First of Texas Corp., both of San Antonio, jointly, at a price of 100.035. Dated Jan. 1, 1946. Denom. \$1,000. Due March 1, as follows: \$17,000 from 1947 to 1949 inclusive; \$25,000, 1950; \$28,000 from 1951 to 1953 inclusive, and \$30,000 from 1954 to 1956 inclusive.

Port Arthur, Texas

Bond Offering—R. L. Cooper, City Manager, will receive sealed bids until 8 p.m. on Feb. 26 for the purchase of \$1,800,000 not to exceed 2 1/2% interest seawall and breakwater bonds. Dated March 15, 1946. Due May 15, as follows: \$1,000 in 1947, \$2,000 in 1948, \$3,000 in 1949, \$146,000 in 1951, \$153,000 in 1952, \$156,000 in 1953, \$158,000 in 1954, \$161,000 in 1955, \$164,000 in 1956, \$167,000 in 1957, \$169,000 in 1958, \$171,000 in 1959, \$197,000 in 1960, and \$152,000 in 1961. Bonds maturing in 1959 to 1961, are callable May 15, 1951, or on any interest payment date thereafter at par and accrued interest in inverse order on 30 days' notice. Rate of interest to be in multiples of 1/4 of 1%. These bonds are part of the \$2,200,000 issue authorized at the election held on Jan. 26. Principal and interest payable at any national bank designated by the purchaser. These bonds, together with other bonds of the City issued for Seawall and Breakwater purposes now outstanding and hereafter to be issued, will be payable primarily from revenues to be received by the City from such donated State taxes, but constituting direct obligations of the City payable from taxes collected by the City to the extent that the donated revenues might be insufficient. The City will furnish, without expense to the purchaser, a certified copy of the approving opinion of the Attorney-General, and the approving opinion McCall, Parkhurst & Crowe, of Dallas, together with a complete copy of the transcript of proceedings authorizing the bonds. Enclose a certified check for \$36,000, payable to the City.

(These bonds are part of the \$2,200,000 issue originally offered on Feb. 15, the sale of which was postponed.)

San Patricio County Conservation and Reclamation District No. 1 (P. O. Sinton), Tex.

Bond Call—Mrs. James G. Cook, County Treasurer, announces that the 3% drainage refunding bonds, Nos. 51 to 107, have been called for payment on March 10 at the American National Bank, Austin. The bonds are the outstanding balance of an original issue of \$107,000, dated May 10, 1941, in denominations of \$1,000, and maturing serially until March 10, 1951.

Stamford, Texas

Bond Sale—An issue of \$510,000 refunding bonds has been purchased by Rauscher, Pierce & Co., of Dallas.

Bond Call—The following refunding bonds aggregating \$501,500 have been called for payment on March 1, 1947, at par and accrued interest, at the First National Bank of Dallas.

Series A, 4%, Nos. 93 to 433 and 451 to 550, to the amount of \$419,000, being all the outstanding optional bonds of an original issue of \$502,500.

Series B, 4 1/2%, Nos. 19 to 136, to the amount of \$91,500, being all the outstanding optional bonds of an original issue of \$107,000.

Dated Feb. 1, 1937. Due March 1, 1948, to 1972. The city will now pay the accrued interest on said bonds up to the optional date March 1, 1947, out of sinking fund monies now on hand at said bank, and holders need not wait until March 1, 1947, to receive this interest in full and the par value of said bonds, which will be paid on presentation of said bonds. Interest ceases on date called.

Van Horn, Tex.

Bond Ordinance Passed—An ordinance calling for the issuance of water system construction revenue bonds amounting to \$50,000 was scheduled for passage on Feb. 11. Issuance of the bonds is being handled by Barcus, Kindred & Co., of Austin.

UTAH

Beaver City, Utah

Bonds Called—Estelle Thompson, City Recorder, calls for payment on March 1, the City's 3 1/2% light revenue series of March 1, 1941, bonds Nos. 22 to 140, amounting to \$110,500. Dated March 1, 1941. Denominations \$1,000 and \$500. Said bonds should be presented on or after March 1, 1946, at the First National Bank, Salt Lake City, for payment, with coupons due Sept. 1, 1946, and subsequent coupons attached, where they will be paid at par plus accrued interest to date called, plus a premium of \$4 for each \$100 of bonds redeemed. Interest ceases on date called.

Murray, Utah

Bonds Purchased—An issue of 2% city bonds amounting to \$120,000 was purchased recently by Edward L. Burton & Co., of Salt Lake City.

VIRGINIA

Virginia (State of)

Sanitary District Bonds Subject of Legislative Measure—Legislation to establish beyond doubt the validity of all County Sanitary District bonds issued prior to Jan. 1, 1946, was introduced in the House of Delegates on Jan. 29, by Delegate J. J. Williams, Jr., who explained that the measure is general in application and designed to nullify any doubts as to legality and validity of the bonds and otherwise safeguard their salability.

The bill would declare that all sanitary districts created prior to Jan. 1, 1946, are valid regardless of any defects or irregularities in their creation. It also specifies that all proceedings, elections and issuances of bonds by sanitary districts before Jan. 1, also should be valid in spite of any questions of authority or irregularities, and that the bonds are legal, valid and enforceable obligations of the sanitary districts concerned.

WASHINGTON

Spokane County Central Valley Consolidated School District (P. O. Spokane), Wash.

Bond Election—An issue of construction bonds amounting to \$125,000 will be submitted to the voters at the election to be held on March 2.

Foley Stresses Cutting Of Housing Costs

The private building industry, in all of its branches, was urged to make a united attack on the cost of housing to bring decent homes within the means of the great mass of American families with moderate or low incomes by Commissioner Raymond M. Foley of the Federal Housing Administration in a speech in Detroit on Jan. 31. Speaking before a dinner of the Board of the Commerce-Construction Council, Mr. Foley said private enterprise, if it is to claim the whole housing field, must accept it all and cannot "ignore or default in the problem areas of housing—the low income, the middle income, the blight areas and slum clearance, the minority groups and the low rental fields."

He declared private enterprise must be expected to be called upon to do its utmost not only in solving the present housing emergency but in meeting the nation's long-term problem. "When that first requisite toward doing our utmost is met," he said, "we come up against what I consider the key fact of the whole log-jam. It is a simple stark fact—the great mass of the American people whose income is small or moderate cannot buy or rent houses whose cost is disproportionate to their earnings."

No amount of liberalizing consumer credit will remove that basic fact, the Commissioner declared, adding:

"So I am convinced that the next step in the task of private enterprise is an attack upon the cost of building. In that we can only proceed successfully together. It does not involve cutting wages. It does involve a concerted effort of all concerned, the producers of materials, fabricators, vendors, builders, real estate men, lenders, labor—from the mine, the forest and the quarry, down to the finished sold or rented house—an earnest inquiry as to whether any of us are seeking to get too much for too little."

The answer, Mr. Foley declared, is to be found "in efficiency, in readiness to adopt new methods and techniques; in removal of unnecessary restrictive requirements wherever they may be—in business, in local or Federal Government, in labor, in law."

Mr. Foley also warned against the dangers of inflationary trends and declared that unwise lending today may "be one of the great curses of the next few years . . . may tremendously impede and and long delay success in our real objectives. The losses of money that might result would be the smallest part of the price we would pay for a general inflation of the price of housing."

Mail Shipments to Germany Barred

In reply to a request by Senators McCarran, La Follette, Wherry and Eastland that permission be given church and other charity organizations in the United States to ship food by mail to the occupied zones in Germany, President Truman pointed out that such a course was impossible, he told his news conference on Jan. 8, according to Associated Press Washington advices. The President said that with present difficulties of transportation within Germany, no shipments, even food, could be sent through the mails. Subsequent to the President's announcement, Senator Wherry issued a statement, according to the Associated Press, revealing that the Senators had been told mail service could not be restored without unanimous agreement by the Allied Control Commission, to which Mr. Wherry took exception on the ground that Americans were being denied the right "to express their native humanitarianism and desires."